

Challenge Pipeline Supplies Limited
Annual Report and Unaudited Financial Statements
Period from 29 September 2016 to 31 March 2018

CHALLENGE PIPELINE SUPPLIES LIMITED

BALANCE SHEET

31 March 2018

Registration Number: 10401632

	Note	2018 £
Fixed assets		
Intangible assets	<u>4</u>	163,054
Current assets		
Debtors	<u>5</u>	1,641
Cash at bank and in hand		<u>12,326</u>
		13,967
Creditors: Amounts falling due within one year	<u>6</u>	<u>(187,292)</u>
Net current liabilities		<u>(173,325)</u>
Net liabilities		<u>(10,271)</u>
Capital and reserves		
Called up share capital		120
Profit and loss account		<u>(10,391)</u>
Total equity		<u>(10,271)</u>

For the financial period ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on
29 June 2018 and signed on its behalf by:

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C J Vincent

CHALLENGE PIPELINE SUPPLIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Period from 29 September 2016 to 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Office No 22

Blackburn Technology Management Centre

Challenge Way, Greenbank Technology Park

Blackburn

Lancashire

BB1 5QB

These financial statements were authorised for issue by the Board on 29 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Going concern

The financial statements have been prepared on a going concern basis, on the basis the parent company will continue to support the company.

Turnover

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Development costs

Development costs incurred on clearly defined projects, whose outcome can be assessed with reasonable certainty, are capitalised and carried forward, with amortisation charged over the estimated life of the project.

Research costs are recognised as an expense in the period in which they are incurred.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

CHALLENGE PIPELINE SUPPLIES LIMITED

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Share capital

Ordinary shares are classified as equity. All share capital is called up, allotted and fully paid.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 3.

4 Intangible assets

	Development costs £	Total £
Cost or valuation		
Development costs during period	163,054	163,054
At 31 March 2018	163,054	163,054
Carrying amount		
At 31 March 2018	163,054	163,054

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

5 Debtors

	2018 £
Other debtors	1,641
	1,641

CHALLENGE PIPELINE SUPPLIES LIMITED

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6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £
Due within one year		
Trade creditors		10,581
Amounts owed to group undertakings and undertakings in which the company has a participating interest	7	166,381
Accruals and deferred income		9,826
Other creditors		504
		<hr/>
		187,292

7 Related party transactions

The parent company is Field Coating Solutions Limited.

P Bond and C Vincent are directors of both companies, and have ultimate control.

During the period, Challenge Pipelines Supplies Limited leased generators from Field Coating Solutions at a market rate.

At the balance sheet date, Field Coating Solutions Limited is owed a total of £166,381 from Challenge Pipeline Supplies Limited.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.