REGISTERED NUMBER: 02761736 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022

FOR

CHANCERY CONTRACTS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2022

CHANCERY CONTRACTS LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2022

DIRECTORS:	Mr D M Lewis Mrs P Dowdeswell Mr O M Gough
REGISTERED OFFICE:	21 Merridale Lane Wolverhampton West Midlands WV3 9RD
REGISTERED NUMBER:	02761736 (England and Wales)
ACCOUNTANTS:	Wright & Co Partnership Limited Chartered Accountants 5 Walsall Street Wednesbury West Midlands WS10 9BZ

ABRIDGED BALANCE SHEET
31 January 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	4		**53,812**		60,955
CURRENT ASSETS					
Stocks and work in progress		**15,225**		2,500	
Debtors		**245,227**		303,825	
Cash at bank		**67,515**		69,214	
		327,967		375,539	
CREDITORS					
Amounts falling due within one year		**167,354**		218,847	
NET CURRENT ASSETS			**160,613**		156,692
TOTAL ASSETS LESS CURRENT LIABILITIES			**214,425**		217,647
PROVISIONS FOR LIABILITIES			**10,148**		11,489
NET ASSETS			**204,277**		206,158
CAPITAL AND RESERVES					
Called up share capital			**155**		155
Retained earnings			**204,122**		206,003
SHAREHOLDERS' FUNDS			**204,277**		206,158

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 January 2022 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16 May 2022 and were signed on its behalf by:

Mr D M Lewis - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2022

1. STATUTORY INFORMATION

Chancery Contracts Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant & machinery etc	- 33% on cost and 25% on reducing balance

Stocks
Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 30 (2021 - 16) .

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NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2022

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 February 2021	199,989
Additions	16,940
At 31 January 2022	216,929
DEPRECIATION	
At 1 February 2021	139,034
Charge for year	24,083
At 31 January 2022	163,117
NET BOOK VALUE	
At 31 January 2022	53,812
At 31 January 2021	60,955

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
COST	
At 1 February 2021	38,368
Transfer to ownership	(38,368)
At 31 January 2022	-
DEPRECIATION	
At 1 February 2021	22,182
Transfer to ownership	(22,182)
At 31 January 2022	-
NET BOOK VALUE	
At 31 January 2022	-
At 31 January 2021	16,186