

Registered number

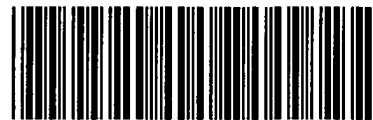
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Chancery Contracts Limited
AMENDING Reports and Accounts

31st January 2022

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COMPANIES HOUSE

Chancery Contracts Limited

Registered number: 02761736

Directors' Report

The directors present their report and accounts for the year ended 31 January 2022.

Principal activities

The company's principal activity during the year continued to be electrical contractors

Directors

The following persons served as directors during the year:

Olvier Gough
David Lewis
Patricia Dowdeswell

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 11 October 2022 and signed on its behalf.



David Lewis
Director

Chancery Contracts Limited
Profit and Loss Account
for the year ended 31 January 2022

	2022	2021
	£	£
Turnover	1,763,808	1,236,865
Cost of sales	(978,630)	(869,055)
Gross profit	785,178	367,810
Administrative expenses	(430,975)	(286,414)
Operating profit	354,203	81,396
Interest receivable	-	20
Interest payable	(778)	-
Profit before taxation	<u>353,425</u>	<u>81,416</u>
Tax on profit	(67,132)	(15,890)
Profit for the financial year	<u>286,293</u>	<u>65,526</u>

Please see Notes 1 in the Notes Section

Chancery Contracts Limited**Registered number:** 02761736**Balance Sheet****as at 31 January 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	2	53,812	60,955
Current assets			
Stocks		15,225	2,500
Debtors	3	586,556	303,825
Cash at bank and in hand		150,651	69,214
		752,432	375,539
Creditors: amounts falling due within one year	4	(280,996)	(164,935)
Net current assets		471,436	210,604
Total assets less current liabilities		525,248	271,559
Creditors: amounts falling due after more than one year	5	(43,333)	(53,912)
Provisions for liabilities		(10,148)	(11,489)
Net assets		471,767	206,158
Capital and reserves			
Called up share capital		155	155
Profit and loss account		471,612	206,003
Shareholders' funds		471,767	206,158

Please see Notes 1 in the Notes Section

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



David Lewis

Director

Approved by the board on 11 October 2022

Chancery Contracts Limited
Statement of Changes in Equity
for the year ended 31 January 2022

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 1 February 2020	155	-	-	181,277	181,432
Profit for the financial year				65,526	65,526
Dividends				(40,800)	(40,800)
At 31 January 2021	<u>155</u>	<u>-</u>	<u>-</u>	<u>206,003</u>	<u>206,158</u>
 At 1 February 2021	 155	 -	 -	 206,003	 206,158
Profit for the financial year				286,293	286,293
Dividends				(20,684)	(20,684)
At 31 January 2022	<u>155</u>	<u>-</u>	<u>-</u>	<u>471,612</u>	<u>471,767</u>

Chancery Contracts Limited
Notes to the Accounts
for the year ended 31 January 2022

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	33% on cost
Fixtures, fittings, tools and equipment	33% on cost
Computer Equipment	33% on cost
Motor Vehicles	25% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

Chancery Contracts Limited
Notes to the Accounts
for the year ended 31 January 2022

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

1 Employees	2022	2021
	Number	Number
Average number of persons employed by the company	<u>24</u>	<u>16</u>
2 Tangible fixed assets		
	Plant and machinery etc £	Motor vehicles £
Cost		Total £
At 1 February 2021	48,333	199,989
Additions	-	16,940
At 31 January 2022	<u>48,333</u>	<u>216,929</u>
Depreciation		
At 1 February 2021	44,729	139,034
Charge for the year	2,342	24,083
At 31 January 2022	<u>47,071</u>	<u>163,117</u>
Net book value		

Chancery Contracts Limited
Detailed profit and loss account
for the year ended 31 January 2022

This schedule does not form part of the statutory accounts

	2022 £	2021 £
Sales	1,763,808	1,236,865
Cost of sales	(978,630)	(869,055)
Gross profit	785,178	367,810
Administrative expenses	(430,975)	(286,414)
Operating profit	354,203	81,396
Interest receivable	-	20
Interest payable	(778)	-
Profit before tax	<u>353,425</u>	<u>81,416</u>

Chancery Contracts Limited
Notes to the Accounts
for the year ended 31 January 2022

At 31 January 2022	<u>1,262</u>	<u>52,550</u>	<u>53,812</u>
At 31 January 2021	<u>3,604</u>	<u>57,351</u>	<u>60,955</u>
3 Debtors	2022	2021	
	£	£	
Trade debtors	235,248	298,083	
Other debtors	<u>351,308</u>	<u>5,742</u>	
	<u>586,556</u>	<u>303,825</u>	
4 Creditors: amounts falling due within one year	2022	2021	
	£	£	
Trade creditors	125,770	57,722	
Taxation and social security costs	132,600	93,570	
Other creditors	<u>22,626</u>	<u>13,643</u>	
	<u>280,996</u>	<u>164,935</u>	
5 Creditors: amounts falling due after one year	2022	2021	
	£	£	
Bank loans	43,333	50,000	
Obligations under finance lease and hire purchase contracts	-	3,912	
	<u>43,333</u>	<u>53,912</u>	
6 Other information			

Chancery Contracts Limited is a private company limited by shares and incorporated in England.
 Its registered office is:
 21 Merridale Lane
 Wolverhampton
 West Midlands
 WV3 9RD

Chancery Contracts Limited
Detailed profit and loss account
for the year ended 31 January 2022

This schedule does not form part of the statutory accounts

	2022 £	2021 £
Sales		
Sales	1,741,053	1,119,876
HMRC Covid Grants	-	10,000
HMRC JRS Income	22,755	106,989
	<u>1,763,808</u>	<u>1,236,865</u>
Cost of sales		
Purchases	236,505	334,089
Subcontractor costs	156,209	174,132
Direct labour	593,540	360,834
Discounts allowed	(7,624)	-
	<u>978,630</u>	<u>869,055</u>
Administrative expenses		
Employee costs:		
Wages and salaries	66,484	66,346
Directors' salaries	42,997	24,413
Directors Pensions	2,200	27,000
Pensions	10,817	6,412
Health Insurance	744	2,150
Employer's NI	50,725	-
Staff training and welfare	10,349	6,980
Travel and subsistence	60,524	63,392
Motor expenses	59,709	-
Entertaining	4,900	170
	<u>309,449</u>	<u>196,863</u>
Premises costs:		
Rent	8,400	8,400
Light and heat	141	-
Cleaning	1,488	-
	<u>10,029</u>	<u>8,400</u>
General administrative expenses:		
Telephone and internet	7,196	3,798
Postage	135	2,244
Premises Expenses	3,988	-
Computer Running costs	7,451	-
Stationery and printing	2,478	-
Subscriptions	4,550	1,618
Bank charges	133	561
Hire Purchase	-	710
Insurance	11,615	8,988
Equipment hire	345	1,455
Software	-	5,056
Repairs and maintenance	20,384	9,962
Depreciation	24,083	22,700
Bad debts	(747)	1,136
Sundry expenses	1,288	8,362
	<u>82,899</u>	<u>66,590</u>
Legal and professional costs:		

Chancery Contracts Limited
Detailed profit and loss account
for the year ended 31 January 2022
This schedule does not form part of the statutory accounts

	2022	2021
	£	£
Accountancy fees	16,620	3,975
Advertising and PR	135	1,348
Other legal and professional	11,843	9,238
	<u>28,598</u>	<u>14,561</u>
	<u>430,975</u>	<u>286,414</u>