

**REGISTERED NUMBER: 02931367 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017**

**FOR**

**CHILTERN THRUST BORE LTD**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

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for the year ended 31 July 2017

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**CHILTERN THRUST BORE LTD**

**COMPANY INFORMATION**  
**for the year ended 31 July 2017**

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**DIRECTORS:**

L A Howe  
A J Howe  
L W Vannan

**SECRETARY:**

L A Howe

**REGISTERED OFFICE:**

Chiltern House  
15 Stilebrook Road  
Olney  
Buckinghamshire  
MK46 5EA

**REGISTERED NUMBER:**

02931367 (England and Wales)

**ACCOUNTANTS:**

Magma Audit LLP  
Magma House  
16 Davy Court  
Castle Mound Way  
Rugby  
CV23 0UZ

**BALANCE SHEET**  
31 July 2017

		2017	2016
		£	as restated £
<b>FIXED ASSETS</b>	Notes		
Tangible assets	4	329,491	303,712
<b>CURRENT ASSETS</b>			
Stocks		3,000	1,100
Debtors	5	511,580	336,078
Cash at bank		<u>406,032</u>	<u>641,159</u>
		920,612	978,337
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(507,612)</u>	<u>(444,031)</u>
<b>NET CURRENT ASSETS</b>		<u>413,000</u>	<u>534,306</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		742,491	838,018
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(87,032)	(68,575)
<b>PROVISIONS FOR LIABILITIES</b>	9	<u>(41,708)</u>	<u>(31,244)</u>
<b>NET ASSETS</b>		<u>613,751</u>	<u>738,199</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		112	112
Retained earnings		<u>613,639</u>	<u>738,087</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>613,751</u>	<u>738,199</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 20 February 2018 and were signed on its behalf by:

A J Howe - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 July 2017

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**1. STATUTORY INFORMATION**

Chiltern Thrust Bore Limited is a private company limited by share capital, incorporated in England and Wales, registration number 02931367. The address of the registered office is Chiltern House, 15 Stilebrook Road, Olney, Buckinghamshire, MK46 5EA.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery - 20% on reducing balance

Motor vehicles - 25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**Taxation**

The tax expense for the year comprises current and deferred tax.

Tax is recognised in profit or loss except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance

Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Both current and deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments 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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 July 2017

**2. ACCOUNTING POLICIES - continued****Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2016 - 13) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 August 2016	1,220,846	246,286	1,467,132
Additions	112,503	24,388	136,891
Disposals	-	(12,477)	(12,477)
At 31 July 2017	<u>1,333,349</u>	<u>258,197</u>	<u>1,591,546</u>
<b>DEPRECIATION</b>			
At 1 August 2016	1,026,095	137,325	1,163,420
Charge for year	76,109	32,782	108,891
Eliminated on disposal	-	(10,256)	(10,256)
At 31 July 2017	<u>1,102,204</u>	<u>159,851</u>	<u>1,262,055</u>
<b>NET BOOK VALUE</b>			
At 31 July 2017	<u>231,145</u>	<u>98,346</u>	<u>329,491</u>
At 31 July 2016	<u>194,751</u>	<u>108,961</u>	<u>303,712</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 July 2017

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016 as restated
	£	£
Trade debtors	465,029	297,832
Other debtors	46,551	38,246
	<u>511,580</u>	<u>336,078</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016 as restated
	£	£
Hire purchase contracts (see note 8)	69,304	42,750
Trade creditors	347,698	300,347
Taxation and social security	86,510	96,454
Other creditors	4,100	4,480
	<u>507,612</u>	<u>444,031</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016 as restated
	£	£
Hire purchase contracts (see note 8)	<u>87,032</u>	<u>68,575</u>

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b> 2017	2016 as restated
	£	£
Net obligations repayable:		
Within one year	69,304	42,750
Between one and five years	87,032	68,575
	<u>156,336</u>	<u>111,325</u>

	<b>Non-cancellable operating leases</b> 2017	2016 as restated
	£	£
Within one year	13,117	-
Between one and five years	27,328	-
	<u>40,445</u>	<u>-</u>

**9. PROVISIONS FOR LIABILITIES**

	2017	2016 as restated
	£	£
Deferred tax	<u>41,708</u>	<u>31,244</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 31 July 2017

**9. PROVISIONS FOR LIABILITIES - continued**

	Deferred tax £
Balance at 1 August 2016	31,244
Provided during year	10,464
Balance at 31 July 2017	<u>41,708</u>

**10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

During the year amounts totalling £9,245 were advanced to directors which remains outstanding at the year end and is included within other debtors. The maximum amount outstanding during the year was £9,245. The loan is interest free and repayable on demand.

**11. RELATED PARTY DISCLOSURES**

During the year sales were raised to a company with common directorships and shareholdings totalling £453,916. During the year bad debts totalling £263,933 were written off against the same company. There was no amount due at the year end.

During the purchases were made from a company with common directorships and shareholdings totalling £45,485. During the year the creditor totalling £45,485 was written off against the same company. There was no amount outstanding at the year end.

**12. TRANSITION TO FRS 102**

This the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 July 2016. The date of transition to FRS 102 was 1 August 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.

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.