

CHAMBERCOMBE TRADING LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2014

DYER & CO
Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent
DA14 6NE



CHAMBERCOMBE TRADING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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CHAMBERCOMBE TRADING LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2014

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2014.

PRINCIPAL ACTIVITIES

The principal activity of the company was carrying out all trading activities for the Chambercombe Manor Trust at its property in Ilfracombe, North Devon, and collecting the rents on the other trust properties.

DIRECTOR

The director who served the company during the year was as follows:

A S Powell

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

Onega House
112 Main Road
Sidcup
Kent
United Kingdom
DA14 6NE

Signed by



A S POWELL
Director

Approved by the director on 11/8/14

CHAMBERCOMBE TRADING LIMITED

REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF CHAMBERCOMBE TRADING LIMITED

YEAR ENDED 31 MARCH 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Chambercombe Trading Limited for the year ended 31 March 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Chambercombe Trading Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Chambercombe Trading Limited and state those matters that we have agreed to state to him in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chambercombe Trading Limited and its director for our work or for this report.

It is your duty to ensure that Chambercombe Trading Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Chambercombe Trading Limited. You consider that Chambercombe Trading Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Chambercombe Trading Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



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11/8/14

CHAMBERCOMBE TRADING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		128,624	153,505
Cost of sales		<u>6,461</u>	<u>23,215</u>
GROSS PROFIT		122,163	130,290
Administrative expenses		<u>153,161</u>	<u>187,269</u>
OPERATING LOSS	2	(30,998)	(56,979)
Interest receivable		64	98
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(30,934)</u>	<u>(56,881)</u>
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(30,934)</u>	<u>(56,881)</u>

The notes on pages 6 to 8 form part of these financial statements.

CHAMBERCOMBE TRADING LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	3	3,900	4,550
Tangible assets	4	819	1,638
		<u>4,719</u>	<u>6,188</u>
CURRENT ASSETS			
Debtors	5	7,962	7,962
Cash at bank		12,104	41,800
		<u>20,066</u>	<u>49,762</u>
CREDITORS: amounts falling due within one year	6	308,996	309,227
NET CURRENT LIABILITIES		<u>(288,930)</u>	<u>(259,465)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(284,211)</u>	<u>(253,277)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	2	2
Profit and loss account	9	(284,213)	(253,279)
DEFICIT	9	<u>(284,211)</u>	<u>(253,277)</u>

The Balance sheet continues on the following page.
The notes on pages 6 to 8 form part of these financial statements.

CHAMBERCOMBE TRADING LIMITED

BALANCE SHEET *(continued)*

31 MARCH 2014

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and signed by the director and authorised for issue on11/8/14


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A S POWELL

Company Registration Number: 3040275

The notes on pages 6 to 8 form part of these financial statements.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Teashop - over 10 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 25% on cost

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

2. OPERATING LOSS

Operating loss is stated after charging:

	2014 £	2013 £
Director's remuneration	—	—
Amortisation of intangible assets	650	650
Depreciation of owned fixed assets	<u>819</u>	<u>819</u>

3. INTANGIBLE FIXED ASSETS

	Teashop £
COST	
At 1 April 2013 and 31 March 2014	<u>6,500</u>
AMORTISATION	
At 1 April 2013	1,950
Charge for the year	<u>650</u>
At 31 March 2014	<u>2,600</u>
NET BOOK VALUE	
At 31 March 2014	<u>3,900</u>
At 31 March 2013	<u>4,550</u>

4. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £
COST	
At 1 April 2013 and 31 March 2014	<u>3,276</u>
DEPRECIATION	
At 1 April 2013	1,638
Charge for the year	<u>819</u>
At 31 March 2014	<u>2,457</u>
NET BOOK VALUE	
At 31 March 2014	<u>819</u>
At 31 March 2013	<u>1,638</u>

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

5. DEBTORS

	2014	2013
	£	£
Other debtors	<u>7,962</u>	<u>7,962</u>

6. CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Other taxation and social security	90	90
Other creditors	<u>308,906</u>	<u>309,137</u>
	<u>308,996</u>	<u>309,227</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Miss A Powell throughout the current and previous year. Miss A Powell is the managing director and majority shareholder.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	2	(253,279)	(253,277)
Loss for the year	–	(30,934)	(30,934)
Balance carried forward	<u>2</u>	<u>(284,213)</u>	<u>(284,211)</u>