

Company Registration No. 03110177 (England and Wales)

CHROMEBRIDGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019
PAGES FOR FILING WITH REGISTRAR

CHROME BRIDGE LIMITED

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CHROMEBRIDGE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHROMEBRIDGE LIMITED FOR THE YEAR ENDED 31 OCTOBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chromebridge Limited for the year ended 31 October 2019 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Chromebridge Limited, as a body, in accordance with the terms of our engagement letter dated 18 June 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Chromebridge Limited and state those matters that we have agreed to state to the Board of Directors of Chromebridge Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chromebridge Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Chromebridge Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chromebridge Limited. You consider that Chromebridge 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 financial statements of Chromebridge 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 financial statements.

Azets

19 October 2020

Fleet House
New Road
Lancaster
LA1 1EZ

CHROME BRIDGE LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Investment properties	3		1,064,112		1,064,112
Current assets					
Debtors	4	12,503		18,736	
Cash at bank and in hand		9,892		19,536	
		<u>22,395</u>		<u>38,272</u>	
Creditors: amounts falling due within one year	5	<u>(100,643)</u>		<u>(55,312)</u>	
Net current liabilities			<u>(78,248)</u>		<u>(17,040)</u>
Total assets less current liabilities			985,864		1,047,072
Creditors: amounts falling due after more than one year	6		(369,613)		(459,881)
Provisions for liabilities			<u>(3,843)</u>		<u>(3,843)</u>
Net assets			<u>612,408</u>		<u>583,348</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss reserves	8		612,406		583,346
Total equity			<u>612,408</u>		<u>583,348</u>

CHROME BRIDGE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2019

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 14 October 2020

Mr J C Dennison

Director

Company Registration No. 03110177

CHROME BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

Company information

Chromebridge Limited is a private company limited by shares incorporated in England and Wales. The registered office is Dennison Trailers Ltd, Caton Road, Lancaster, LA1 3PE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, and notwithstanding net current liabilities of £78,248, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. In making their assessment the directors have considered the impact of the COVID-19 pandemic. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

CHROME BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

CHROME BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

1 Accounting policies

(Continued)

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2019 Number	2018 Number
Total	1	1

3 Investment property

	2019 £
Fair value	
At 1 November 2018 and 31 October 2019	1,064,112

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 October 2019 by Mr J C Dennison, a director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

CHROMEBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	11,770	17,530
Prepayments and accrued income	733	1,206
	<u>12,503</u>	<u>18,736</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans	27,805	26,815
Trade creditors	4,866	-
Corporation tax	6,816	9,250
Other creditors	55,790	10,000
Accruals and deferred income	5,366	9,247
	<u>100,643</u>	<u>55,312</u>

The bank loan is secured by a fixed charge over the assets of the company.

6 Creditors: amounts falling due after more than one year

	Notes	2019	2018
		£	£
Bank loans and overdrafts		369,613	395,340
Other creditors		-	64,541
		<u>369,613</u>	<u>459,881</u>

The bank loan is secured by a fixed charge over the assets of the company.

7 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Profit and loss reserves

At the balance sheet date the company had non-distributable reserves included within profit and loss reserves of £219,716 (2018: £219,716).

CHROME BRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2019

9 Events after the reporting date

Since the year end, the spread of COVID-19 has continued to impact many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. The company has been fortunate that its operations have not been directly affected in the period following the balance sheet date.

The company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the period ended 31 October 2019 have not been adjusted to reflect their impact.

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

The following amounts were outstanding at the reporting end date:

	2019	2018
Amounts due to related parties	£	£
Key management personnel	55,790	47,271
Other related parties	-	27,270
	<u>55,790</u>	<u>74,541</u>

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.