

COMPANY REGISTRATION NUMBER 04383786

# **CHAINS LIMITED**

**Unaudited**

**Abbreviated Accounts**

**31 March 2015**

**CHAINS LIMITED****Abbreviated Balance Sheet****31 March 2015**

		2015	2014	
	Note	£	£	£
<b>FIXED ASSETS</b>	2			
Intangible assets			77,000	88,000
Tangible assets			40,027	27,558
			-----	-----
			117,027	115,558
			-----	-----
<b>CURRENT ASSETS</b>				
Stocks		740,234		789,881
Debtors		1,279,396		1,215,680
Cash at bank and in hand		85,545		222,431
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		2,105,175		2,227,992
<b>CREDITORS: Amounts falling due within one year</b>		378,509		547,842
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<b>NET CURRENT ASSETS</b>			1,726,666	1,680,150
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<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,843,693	1,795,708
<b>PROVISIONS FOR LIABILITIES</b>			3,538	3,161
			-----	-----
			1,840,155	1,792,547
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<b>CAPITAL AND RESERVES</b>				
Called up equity share capital	3		1,000	1,000
Profit and loss account		1,839,155	1,791,547	
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<b>SHAREHOLDERS' FUNDS</b>		1,840,155	1,792,547	
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For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 28 September 2015 , and are signed on their behalf by:

Mr N Stott Mrs F V Stott

Company Registration Number: 04383786

# **CHAINS LIMITED**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 March 2015**

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### **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 represents the invoice value of goods and services provided during the year, exclusive of Value Added Tax.

#### **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:

Goodwill - On a straight line basis over twenty years

Patents - On a straight line basis over twenty 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:

Leasehold Property - Straight line basis over life of lease

Plant & Machinery - 25% per annum on a reducing balance basis

Fixtures & Fittings - 25% per annum on a reducing balance basis

Motor Vehicles - 25% per annum on a reducing balance basis

#### **Stocks**

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

#### **Pension costs**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### **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 directors consider 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.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## **2. FIXED ASSETS**

	<b>Intangible Assets</b>	<b>Tangible Assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 April 2014	<b>220,000</b>	<b>82,746</b>	<b>302,746</b>
Additions	—	<b>19,530</b>	<b>19,530</b>
Disposals	—	<b>( 190)</b>	<b>( 190)</b>
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<b>At 31 March 2015</b>	<b>220,000</b>	<b>102,086</b>	<b>322,086</b>
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<b>DEPRECIATION</b>			
At 1 April 2014	<b>132,000</b>	<b>55,188</b>	<b>187,188</b>
Charge for year	<b>11,000</b>	<b>6,919</b>	<b>17,919</b>
On disposals	—	<b>( 48)</b>	<b>( 48)</b>
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<b>At 31 March 2015</b>	<b>143,000</b>	<b>62,059</b>	<b>205,059</b>
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<b>NET BOOK VALUE</b>			
<b>At 31 March 2015</b>	<b>77,000</b>	<b>40,027</b>	<b>117,027</b>
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At 31 March 2014	<b>88,000</b>	<b>27,558</b>	<b>115,558</b>
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3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014		
		No	£	No	£
Ordinary shares of £ 1 each			1,000	1,000	1,000
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			1,000	1,000	1,000
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