

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Choice Building Supplies Ltd have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 March 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 04705624

Choice Building Supplies Ltd

Unaudited Abridged Financial Statements

31 March 2017

BRAINWAVES

Adur Business Centre, Ropetackle

Little High Street

Shoreham-by-Sea

West Sussex

BN43 5EG

Choice Building Supplies Ltd

Abridged Financial Statements

Year ended 31 March 2017

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Choice Building Supplies Ltd

Report to the Board of Directors on the Preparation of the Unaudited Statutory Abridged Financial Statements of Choice Building Supplies Ltd

Year ended 31 March 2017

As described on the abridged statement of financial position, the directors of the company are responsible for the preparation of the abridged financial statements for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

BRAINWAVES

Adur Business Centre, Ropetackle Little High Street Shoreham-by-Sea West Sussex BN43 5EG

20 June 2017

Choice Building Supplies Ltd

Abridged Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	7	12,875	3,375
Current assets			
Debtors		134,345	121,704
Cash at bank and in hand		41,369	16,806
		-----	-----
		175,714	138,510
Creditors: amounts falling due within one year		159,076	124,445
		-----	-----
Net current assets		16,638	14,065
		-----	-----
Total assets less current liabilities		29,513	17,440
Creditors: amounts falling due after more than one year		10,665	—
Provisions			
Taxation including deferred tax		2,575	675
		-----	-----
Net assets		16,273	16,765
		-----	-----
Capital and reserves			
Called up share capital		8,000	8,000
Profit and loss account		8,273	8,765
		-----	-----
Members funds		16,273	16,765
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These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the year ending 31 March 2017 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 abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Choice Building Supplies Ltd

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 20 June 2017 , and are signed on behalf of the board by:

Mr A N MacCormack

Director

Company registration number: 04705624

Choice Building Supplies Ltd

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Hill Bank Road, Harrogate, HG1 4DZ, North Yorkshire.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

The turnover shown in the profit and loss account represents amounts earned during the year (exclusive of Value Added Tax) having regard to the fulfilment of contractual obligations and trade discounts as appropriate.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

All fixed assets are initially recorded at cost less any permanent diminution in value.

Depreciation

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

Motor Vehicles - 20% reducing balance

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the abridged statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the abridged statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

4. Operating profit

Operating profit or loss is stated after crediting:

	2017	2016
	£	£
Loss on disposal of tangible assets	375	—
Impairment of trade debtors	828	86
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5. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

6. Interest payable and similar expenses

	2017	2016
	£	£
Interest on obligations under finance leases and hire purchase contracts	178	—

7. Tangible assets

	£
Cost	
At 1 April 2016	12,875
Additions	16,094
Disposals	(12,875)

At 31 March 2017	16,094

Depreciation	
At 1 April 2016	9,500
Charge for the year	3,219
Disposals	(9,500)

At 31 March 2017	3,219

Carrying amount	
At 31 March 2017	12,875

At 31 March 2016	3,375

8. Related party transactions

The company was under the control of Mr A N MacCormack and Mr G A Saunders throughout the current and previous years. Mr MacCormack is the managing director and a 50% shareholder. In the period dividends were paid to him in his capacity as shareholder. At the balance sheet date, the company owed him £50 (2016: £0). Mr Saunders is a director and a 50% shareholder. In the period dividends were paid to him in his capacity as shareholder. At the balance sheet date, the company owed him £16,416 (2016: £20,602).

9. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.