

Company Registration No. 06516894 (England and Wales)

**1-2-C MASTER CHIMNEY SWEEP LIMITED**

**T/A STOVA**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

**PAGES FOR FILING WITH REGISTRAR**

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**1-2-C MASTER CHIMNEY SWEEP LIMITED**  
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**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

		2017	2016
	Notes	£	£
<b>Fixed assets</b>			
Goodwill	4	9,600	12,000
Tangible assets	5	48,807	39,300
		<u>58,407</u>	<u>51,300</u>
<b>Current assets</b>			
Stocks		23,022	28,025
Debtors	6	43,719	28,743
Cash at bank and in hand		5,109	85,205
		<u>71,850</u>	<u>141,973</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(11,751)</u>	<u>(35,100)</u>
<b>Net current assets</b>		<u>60,099</u>	<u>106,873</u>
<b>Total assets less current liabilities</b>		<u>118,506</u>	<u>158,173</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(36,382)	-
<b>Provisions for liabilities</b>	9	<u>(7,986)</u>	<u>(4,867)</u>
<b>Net assets</b>		<u><u>74,138</u></u>	<u><u>153,306</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	100	100
Profit and loss reserves		<u>74,038</u>	<u>153,206</u>
<b>Total equity</b>		<u><u>74,138</u></u>	<u><u>153,306</u></u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The member has 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 12 July 2017

Sascha Alexander Meding  
**Director**

**Company Registration No. 06516894**

**1-2-C MASTER CHIMNEY SWEEP LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**

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**1 Accounting policies**

**Company information**

1-2-C MASTER CHIMNEY SWEEP LIMITED is a private company limited by shares incorporated in England and Wales. The registered office is 1 Queens Parade, Brownlow Road, London, N11 2DN.

**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. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2017 are the first financial statements of 1-2-C MASTER CHIMNEY SWEEP LIMITED prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

**1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

**1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 5 years.

**1.4 Tangible fixed assets**

Tangible fixed assets are measured at cost net of depreciation.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**1 Accounting policies**

**(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	20% Straight line
Plant and machinery	20% Straight line
Fixtures, fittings & equipment	20% Straight line
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

**1.5 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

**1.6 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.

**1.7 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 measured at transaction price.

**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 are recognised at transaction price.

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**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.

**1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**1.10 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 3 (2016 - 4).

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**3 Taxation**

	2017 £	2016 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	(6,816)	6,812
Adjustments in respect of prior periods	5	-
	<u>(6,811)</u>	<u>6,812</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	3,120	3,138
	<u>(3,691)</u>	<u>9,950</u>

The company has estimated trading losses of £4,916 (2016 - £nil) available for carry forward against future trading profits.

**4 Intangible fixed assets**

	Goodwill £
<b>Cost</b>	
At 1 April 2016 and 31 March 2017	20,000
<b>Amortisation and impairment</b>	
At 1 April 2016	8,000
Amortisation charged for the year	2,400
	<u>10,400</u>
<b>Carrying amount</b>	
At 31 March 2017	9,600
	<u>12,000</u>
At 31 March 2016	<u>12,000</u>

In the current year, the new and revised Standards and Interpretations with regard to goodwill have been adopted by the company and have an effect on the current period only. The useful economic life of goodwill has been reduced from 10 years to 5 years.

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**5 Tangible fixed assets**

	Leasehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2016	-	7,387	28,664	70,183	106,234
Additions	7,920	-	2,097	47,920	57,937
Disposals	-	-	-	(70,183)	(70,183)
At 31 March 2017	7,920	7,387	30,761	47,920	93,988
<b>Depreciation and impairment</b>					
At 1 April 2016	-	3,751	24,167	39,016	66,934
Depreciation charged in the year	1,584	1,242	2,457	11,980	17,263
Eliminated in respect of disposals	-	-	-	(39,016)	(39,016)
At 31 March 2017	1,584	4,993	26,624	11,980	45,181
<b>Carrying amount</b>					
At 31 March 2017	6,336	2,394	4,137	35,940	48,807
At 31 March 2016	-	3,636	4,497	31,167	39,300

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2017 £	2016 £
Motor vehicles	35,940	-
Depreciation charge for the year in respect of leased assets	11,980	-

**6 Debtors**

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	18,840	26,264
Corporation tax recoverable	6,816	-
Other debtors	1,712	2,479
Other taxation and social security	91	-
Director's current account	16,260	-
	43,719	28,743



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**7 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	193	135
Trade creditors	2,241	12,054
Corporation tax	-	6,811
Other taxation and social security	-	4,197
Director's current account	-	5,063
Other creditors	9,317	6,840
	<u>11,751</u>	<u>35,100</u>

**8 Creditors: amounts falling due after more than one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other creditors	36,382	-
	<u>36,382</u>	<u>-</u>

Net obligations under hire purchase contracts are secured by fixed charges on the assets concerned.

**9 Deferred taxation**

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	<b>Liabilities</b>	<b>Liabilities</b>
	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Balances:</b>		
Accelerated capital allowances	7,986	4,866
	<u>7,986</u>	<u>4,866</u>

**10 Called up share capital**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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**11 Operating lease commitments**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2017 £	2016 £
Within one year	13,200	-
Between two and five years	52,800	-
	<u>66,000</u>	<u>-</u>

**12 Controlling party**

The company was controlled throughout the current and previous year by the director and secretary of the company by virtue of the fact that between them, they own all of the company's issued share capital.

**13 Directors' transactions**

Advances or credits have been granted by the company to its directors as follows:

Description	HMRC'S Official % Rate	Opening balance £	Amounts advanced £	Interest charged £	Amounts repaid £	Closing balance £
Director's current account (debit balance)	3.00	-	20,000	23	(3,763)	16,260
		<u>-</u>	<u>20,000</u>	<u>23</u>	<u>(3,763)</u>	<u>16,260</u>

The outstanding balance was repaid in full on 7 April 2017.

**14 Related party transactions**

During the year, the company paid rent to the director for the sum of £13,200 (2016: £13,200) for use of the business premises located at 314 Carshalton Road Carshalton Surrey SM3 3QB.

The company also paid interim dividends totalling £24,500 (2016: £20,000) each to the director and secretary of the company.

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