

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

CHIPSY LTD

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CHIPSY LTD

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For The Year Ended 30 September 2022

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CHIPSY LTD

COMPANY INFORMATION
For The Year Ended 30 September 2022

DIRECTOR:

Mr A Caan

SECRETARY:

REGISTERED OFFICE:

Unimix House
Platinum Suite
Abbey Road
London
Middlesex
NW10 7TR

REGISTERED NUMBER:

10532158 (England and Wales)

ACCOUNTANTS:

Platinum Accountants
Unimix House
Platinum Suite
Abbey Road
London
Middlesex
NW10 7TR

CHIPSY LTD (REGISTERED NUMBER: 10532158)

BALANCE SHEET
30 September 2022

	Notes	30.9.22 £	£	30.9.21 £	£
FIXED ASSETS					
Tangible assets	4		944,693		212,859
CURRENT ASSETS					
Stocks		10,000		-	
Debtors	5	335,000		204,772	
Cash at bank and in hand		677,730		1,882,066	
		<u>1,022,730</u>		<u>2,086,838</u>	
CREDITORS					
Amounts falling due within one year	6	42,053		25,664	
NET CURRENT ASSETS			<u>980,677</u>		<u>2,061,174</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,925,370		2,274,033
CREDITORS					
Amounts falling due after more than one year	7		2,068,499		2,082,608
NET (LIABILITIES)/ASSETS			<u>(143,129)</u>		<u>191,425</u>
CAPITAL AND RESERVES					
Called up share capital			1,140,000		1,140,000
Retained earnings			(1,283,129)		(948,575)
SHAREHOLDERS' FUNDS			<u>(143,129)</u>		<u>191,425</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

CHIPSY LTD (REGISTERED NUMBER: 10532158)

BALANCE SHEET - continued
30 September 2022

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 June 2023 and were signed by:



Mr A Caan - Director

The notes form part of these financial statements

CHIPSY LTD

NOTES TO THE FINANCIAL STATEMENTS **For The Year Ended 30 September 2022**

1. STATUTORY INFORMATION

Chipsy Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on reducing balance and 10% on reducing balance

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 5).

CHIPSY LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
For The Year Ended 30 September 2022

4. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 October 2021	-	337,149	337,149
Additions	724,500	42,926	767,426
At 30 September 2022	724,500	380,075	1,104,575
DEPRECIATION			
At 1 October 2021	-	124,290	124,290
Charge for year	-	35,592	35,592
At 30 September 2022	-	159,882	159,882
NET BOOK VALUE			
At 30 September 2022	724,500	220,193	944,693
At 30 September 2021	-	212,859	212,859

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Other debtors	335,000	204,772

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.22 £	30.9.21 £
Hire purchase contracts	14,688	14,688
Trade creditors	2,664	701
Taxation and social security	19,027	3,426
Other creditors	5,674	6,849
	42,053	25,664

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.9.22 £	30.9.21 £
Hire purchase contracts	19,281	25,012
Other creditors	2,049,218	2,057,596
	2,068,499	2,082,608