

**A & P CHAMBERS LIMITED**

**UNAUDITED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**



# A & P CHAMBERS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A R M Chambers P L Chambers
<b>Secretary</b>	P L Chambers
<b>Company number</b>	SC100998
<b>Registered office</b>	Kaluna House Nairnside INVERNESS IV2 5BU
<b>Accountants</b>	Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

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# A & P CHAMBERS LIMITED

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# A & P CHAMBERS LIMITED

## BALANCE SHEET

AS AT 30 SEPTEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		159,461		168,739
<b>Current assets</b>					
Stocks		53,643		46,019	
Debtors	4	21,973		35,560	
Cash at bank and in hand		324,058		172,385	
		<u>399,674</u>		<u>253,964</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(75,745)</u>		<u>(41,948)</u>	
<b>Net current assets</b>			323,929		212,016
<b>Total assets less current liabilities</b>			483,390		380,755
<b>Provisions for liabilities</b>					
Deferred tax liability		4,318		5,114	
		<u>(4,318)</u>		<u>(5,114)</u>	
<b>Net assets</b>			479,072		375,641
<b>Capital and reserves</b>					
Called up share capital	6	10,002		10,002	
Profit and loss reserves		469,070		365,639	
<b>Total equity</b>		<u>479,072</u>		<u>375,641</u>	

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

# **A & P CHAMBERS LIMITED**

## **BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2017**

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For the financial year ended 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 by the board of directors and authorised for issue on 27/03/18 and are signed on its behalf by:



A R M Chambers  
Director

Company Registration No. SC100998

# A & P CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

#### Company information

A & P Chambers Limited (SC100998) is a private company limited by shares incorporated in Scotland. The registered office is Kaluna House, Nairnside, Inverness, IV2 5BU.

#### 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 30 September 2017 are the first financial statements of A & P Chambers 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 October 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 and services net of VAT and trade discounts and is recognised on an accruals basis.

#### 1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

#### 1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Freehold property	2% straight line
Plant and machinery	33% straight line & 25% reducing balance
Fixtures, fittings & equipment	20% straight line
Motor vehicles	25% straight line

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

# A & P CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks and work in progress are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash at bank and in hand.

#### 1.8 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.

##### **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. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

##### **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, are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

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

# A & P CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

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### 1 Accounting policies

(Continued)

#### **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. 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.

#### **1.11 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.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 4).



# A & P CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 October 2016	188,384	86,835	275,219
Additions	-	626	626
At 30 September 2017	188,384	87,461	275,845
<b>Depreciation and impairment</b>			
At 1 October 2016	34,328	72,152	106,480
Depreciation charged in the year	3,329	6,575	9,904
At 30 September 2017	37,657	78,727	116,384
<b>Carrying amount</b>			
At 30 September 2017	150,727	8,734	159,461
At 30 September 2016	154,056	14,683	168,739

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	20,518	30,764
Other debtors	1,455	4,796
	21,973	35,560

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	4,267	836
Corporation tax	40,445	4,166
Other taxation and social security	13,121	22,560
Other creditors	17,912	14,386
	75,745	41,948

# A & P CHAMBERS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**6 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>		
10,002 Ordinary shares of £1 each	10,002	10,002
	<u>          </u>	<u>          </u>