

COMPANY REGISTRATION NUMBER: 02894875

**DAVID CHEADLE LIMITED**

**FILLETED UNAUDITED FINANCIAL  
STATEMENTS**

**30 APRIL 2019**



# DAVID CHEADLE LIMITED

## STATEMENT OF FINANCIAL POSITION

30 April 2019

	Note	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		2,995		3,645
<b>CURRENT ASSETS</b>					
Stocks		59,125		73,629	
Debtors	6	–		626	
Cash at bank and in hand		5,409		14,850	
		<u>64,534</u>		<u>89,105</u>	
<b>CREDITORS: amounts falling due within one year</b>	7	<u>14,556</u>		<u>47,052</u>	
<b>NET CURRENT ASSETS</b>			<u>49,978</u>		<u>42,053</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>52,973</u>		<u>45,698</u>
<b>PROVISIONS</b>					
Taxation including deferred tax			569		692
<b>NET ASSETS</b>			<u>52,404</u>		<u>45,006</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Profit and loss account			52,304		44,906
<b>SHAREHOLDERS FUNDS</b>			<u>52,404</u>		<u>45,006</u>

These 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 statement of comprehensive income has not been delivered.

For the year ending 30 April 2019 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 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 financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

# DAVID CHEADLE LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2019

These financial statements were approved by the board of directors and authorised for issue on 17/10/2019, and are signed on behalf of the board by:



Mr D Cheadle  
Director

Company registration number: 02894875

The notes on pages 3 to 5 form part of these financial statements.

# DAVID CHEADLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 April 2019

### 1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 226 Trysull Road, Merry Hill, Wolverhampton, WV3 7JR.

### 2. STATEMENT OF COMPLIANCE

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

### 3. ACCOUNTING POLICIES

#### Basis of preparation

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Revenue recognition

Car sales are recognised when payment is received from the customer. Repair sales are recognised when the repair is completed.

#### Taxation

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 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.

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.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

# DAVID CHEADLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

Year ended 30 April 2019

### 3. ACCOUNTING POLICIES *(continued)*

#### 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:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Computer and office equipment	- 25% straight line

#### Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis. Net realisable value represents estimated selling price. Provision is made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

#### Financial instruments

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 entity after deducting all of its financial liabilities.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

# DAVID CHEADLE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

Year ended 30 April 2019

### 5. TANGIBLE ASSETS

	Plant and machinery £	Motor vehicles £	Computer and office equipment £	Total £
<b>Cost</b>				
At 1 May 2018	32,952	4,273	1,316	<b>38,541</b>
Additions	—	—	175	<b>175</b>
<b>At 30 April 2019</b>	<b>32,952</b>	<b>4,273</b>	<b>1,491</b>	<b>38,716</b>
<b>Depreciation</b>				
At 1 May 2018	29,536	4,098	1,262	<b>34,896</b>
Charge for the year	683	44	98	<b>825</b>
<b>At 30 April 2019</b>	<b>30,219</b>	<b>4,142</b>	<b>1,360</b>	<b>35,721</b>
<b>Carrying amount</b>				
<b>At 30 April 2019</b>	<b>2,733</b>	<b>131</b>	<b>131</b>	<b>2,995</b>
At 30 April 2018	3,416	175	54	<b>3,645</b>

### 6. DEBTORS

	2019 £	2018 £
Trade debtors	—	626

### 7. CREDITORS: amounts falling due within one year

	2019 £	2018 £
Trade creditors	3,292	16,377
Corporation tax	1,859	1,355
Social security and other taxes	7,564	7,394
Other creditors	1,841	21,926
	<b>14,556</b>	<b>47,052</b>

### 8. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2019 No.	£	2018 No.	£
Ordinary shares of £1 each	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

### 9. OPERATING LEASES

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	—	1,069