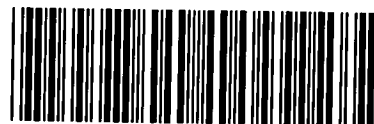


**CHARNVEL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

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# CHARNVEL LIMITED

## BALANCE SHEET

AS AT 31 MAY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		25,243		29,667
<b>Current assets</b>					
Stocks		209,907		186,144	
Debtors	4	1,834,030		2,058,595	
Cash at bank and in hand		482,815		375,124	
		<u>2,526,752</u>		<u>2,619,863</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(383,504)</u>		<u>(559,756)</u>	
<b>Net current assets</b>			2,143,248		2,060,107
<b>Total assets less current liabilities</b>			2,168,491		2,089,774
<b>Provisions for liabilities</b>			(1,600)		(2,100)
<b>Net assets</b>			<u>2,166,891</u>		<u>2,087,674</u>
<b>Capital and reserves</b>					
Called up share capital	6		2,001		2,001
Share premium account			73,999		73,999
Profit and loss reserves			<u>2,090,891</u>		<u>2,011,674</u>
<b>Total equity</b>			<u>2,166,891</u>		<u>2,087,674</u>

The directors 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 May 2018 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 Companies Act 2006 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.

# CHARNVEL LIMITED

## BALANCE SHEET (CONTINUED)

**AS AT 31 MAY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 27/4/18 and are signed on its behalf by:



Mr P R Kirby  
Director

Company Registration No. 02238866

# CHARNVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MAY 2018**

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### **1 Accounting policies**

#### **Company information**

Charnvel Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10-11 St James Court, Friar Gate, Derby, DE1 1BT.

#### **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.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

#### **1.3 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:

Leasehold buildings	4 years
Plant and machinery	15% and 33% reducing balance
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.

#### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

#### **1.5 Stocks**

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

# CHARNVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

#### 1.7 Financial instruments

The company only has financial instruments that are classified as basic 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 and are subsequently carried at amortised less impairment.

##### **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 subsequently measured at amortised cost.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### 1.8 Equity instruments

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

#### 1.9 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.

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.

#### 1.10 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.

# CHARNVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MAY 2018

#### 1 Accounting policies (Continued)

##### 1.11 Retirement benefits

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

##### 1.12 Leases

Rentals payable under operating leases are charged to income on a straight line basis over the term of the relevant lease.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2017 - 24).

#### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 June 2017	70,719	382,407	453,126
Additions	-	2,381	2,381
At 31 May 2018	70,719	384,788	455,507
<b>Depreciation and impairment</b>			
At 1 June 2017	70,719	352,740	423,459
Depreciation charged in the year	-	6,805	6,805
At 31 May 2018	70,719	359,545	430,264
<b>Carrying amount</b>			
At 31 May 2018	-	25,243	25,243
At 31 May 2017	-	29,667	29,667

#### 4 Debtors

	2018	2017
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	457,798	681,528
Amounts owed by group undertakings	1,342,930	1,342,930
Other debtors	33,302	34,137
	<u>1,834,030</u>	<u>2,058,595</u>

# CHARNVEL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MAY 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	204,746	254,602
Corporation tax	47,543	44,500
Other taxation and social security	105,503	114,795
Other creditors	25,712	145,859
	<u>383,504</u>	<u>559,756</u>

**6 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1,501 A Ordinary shares of £1 each	1,501	1,501
500 B Ordinary shares of £1 each	500	500
	<u>2,001</u>	<u>2,001</u>