

Chalfen Corporate Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2019

Chalfen Corporate Limited

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Chalfen Corporate Limited

(Registration number: 08110542)
Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	4,141	8,862
Current assets			
Stocks	5	500	500
Debtors	6	65,087	71,567
Cash at bank and in hand		179,501	265,470
		<u>245,088</u>	<u>337,537</u>
Creditors: Amounts falling due within one year	7	<u>(107,603)</u>	<u>(192,529)</u>
Net current assets		<u>137,485</u>	<u>145,008</u>
Total assets less current liabilities		141,626	153,870
Provisions for liabilities		<u>(787)</u>	<u>(1,684)</u>
Net assets		<u>140,839</u>	<u>152,186</u>
Capital and reserves			
Called up share capital	9	82	82
Capital redemption reserve		21	21
Profit and loss account		140,736	152,083
Total equity		<u>140,839</u>	<u>152,186</u>

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.
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Chalfen Corporate Limited

**(Registration number: 08110542)
Balance Sheet as at 30 June 2019**

For the financial year ending 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 12 March 2020

A C Rutland

Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

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Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
19 Leyden Street
LONDON
E1 7LE
England

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including section 1A of Financial Reporting Standard 102 - 'The Financial Reporting standard applicable in the United Kingdom and Republic of Ireland' 'FRS 102 1A', and with the Companies Act 2006.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historic experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity;
- and specific criteria have been met for each of the company's activities.

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance
Fixtures & fittings	25% reducing balance

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit and loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Recognition and measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Impairment

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade and other debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade and other creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2018 - 4).

Chalfen Corporate Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

4 Tangible assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2018	5,301	10,999	16,300
Additions	-	124	124
Disposals	-	(572)	(572)
At 30 June 2019	5,301	10,551	15,852
Depreciation			
At 1 July 2018	3,672	3,767	7,439
Charge for the year	995	3,777	4,772
Eliminated on disposal	-	(500)	(500)
At 30 June 2019	4,667	7,044	11,711
Carrying amount			
At 30 June 2019	634	3,507	4,141
At 30 June 2018	1,630	7,232	8,862

5 Stocks

	2019 £	2018 £
Other inventories	500	500

6 Debtors

	2019 £	2018 £
Trade debtors	47,976	46,609
Prepayments	4,837	11,796
Other debtors	12,274	13,162
	65,087	71,567

Chalfen Corporate Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2019

7 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Trade creditors	8,163	20,398
Other taxation and social security	-	1,223
Other creditors	89,619	145,505
Corporation tax	9,821	25,403
	107,603	192,529
	107,603	192,529

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £34,080 (2018 - £58,080).

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	80	80	80	80
Ordinary class A of £1 each	1	1	1	1
Ordinary class B of £1 each	1	1	1	1
	82	82	82	82
	82	82	82	82

10 Related party transactions

Transactions with directors

	At 1 July 2018 £	Advances to directors £	Repayments by director £	At 30 June 2019 £
2019				
Directors loan account	(1,355)	65,904	(62,337)	2,212
	(1,355)	65,904	(62,337)	2,212
	(1,355)	65,904	(62,337)	2,212

Expenditure with and payables to related parties

2018

Amounts payable to related party

Director
£

1,355

