

CHILLOGIC LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

CHILLOGIC LIMITED
REGISTERED NUMBER: 04935884

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		798,101		870,120
CURRENT ASSETS					
Stocks		8,500		15,571	
Debtors		956,845		814,338	
Cash at bank and in hand		<u>21,025</u>		<u>48,219</u>	
		986,370		878,128	
CREDITORS: amounts falling due within one year		<u>(1,210,073)</u>		<u>(997,528)</u>	
NET CURRENT LIABILITIES			<u>(223,703)</u>		<u>(119,400)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			574,398		750,720
CREDITORS: amounts falling due after more than one year	3		(205,592)		(306,487)
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(89,907)</u>		<u>(79,683)</u>
NET ASSETS			<u>278,899</u>		<u>364,550</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>278,799</u>		<u>364,450</u>
SHAREHOLDERS' FUNDS			<u>278,899</u>		<u>364,550</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

CHILLOGIC LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2016**

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf by:

Mr D B Firmin

Director

Date: 25 July 2017

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

CHILLOGIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	15% reducing balance
Plant & machinery	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

CHILLOGIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

1. ACCOUNTING POLICIES (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 November 2015	2,043,010
Additions	257,293
Disposals	<u>(181,300)</u>
At 31 October 2016	<u>2,119,003</u>
Depreciation	
At 1 November 2015	1,172,890
Charge for the year	261,181
On disposals	<u>(113,169)</u>
At 31 October 2016	<u>1,320,902</u>
Net book value	
At 31 October 2016	<u>798,101</u>
At 31 October 2015	<u>870,120</u>

3. CREDITORS:

Amounts falling due after more than one year

During the year, the company took out a loan for £35,000 with Natwest Bank PLC. A balance of £35,000 (2014: nil) is outstanding as at 31 October 2015. The loan is secured by the indemnity of the directors loan account.

A debenture secures all monies due to or become due from the company to its factoring company. A balance of £347,750 (2014: £412,389) is outstanding at 31 October 2015. The debenture is secured against all company property and assets present and future.

CHILLOGIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2016

4. SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within other debtors due within one year is a loan to Mr D Firmin, director, of £109,655 (2015: £201,341). The maximum outstanding during the year was £236,655. Interest is charged on the loan at a rate of 3%. The balance was cleared in full within 9 months of the year end.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.