

**COMPANY REGISTRATION NUMBER: 07449269**

**Chris Tait Services Ltd**

**Filleted Unaudited Financial Statements**

**For the year ended**

**30 November 2017**

# Chris Tait Services Ltd

## Financial Statements

Year ended 30 November 2017

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### **The following pages do not form part of the financial statements**

Chartered accountants report to the director on the preparation of the unaudited statutory financial statements

# Chris Tait Services Ltd

## Officers and Professional Advisers

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<b>Director</b>	Mr C Tait
<b>Registered office</b>	550 Valley Road Basford Nottingham NG5 1JJ
<b>Accountants</b>	Swandec Chartered Accountants 550 Valley Road Basford Nottingham NG5 1JJ
<b>Bankers</b>	HSBC 22 Central Avenue West Bridgford Nottingham NG2 5GR

# Chris Tait Services Ltd

## Statement of Financial Position

30 November 2017

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	4	3,829	5,106
<b>Current assets</b>			
Stocks		1,800	2,000
Debtors	5	3,875	3,708
Investments	6	25,995	25,995
Cash at bank and in hand		4,447	3,398
		-----	-----
		36,117	35,101
<b>Creditors: amounts falling due within one year</b>	7	10,445	13,987
		-----	-----
<b>Net current assets</b>		25,672	21,114
		-----	-----
<b>Total assets less current liabilities</b>		29,501	26,220
		-----	-----
<b>Net assets</b>		29,501	26,220
		-----	-----
<b>Capital and reserves</b>			
Called up share capital	8	100	1
Profit and loss account		29,401	26,219
		-----	-----
<b>Members funds</b>		29,501	26,220
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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 income statement has not been delivered.

For the year ending 30 November 2017 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Chris Tait Services Ltd**

## **Statement of Financial Position** *(continued)*

**30 November 2017**

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These financial statements were approved by the board of directors and authorised for issue on 28 August 2018 , and are signed on behalf of the board by:

Mr C Tait

Director

Company registration number: 07449269

# Chris Tait Services Ltd

## Notes to the Financial Statements

Year ended 30 November 2017

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 550 Valley Road, Basford, Nottingham, NG5 1JJ.

### 2. 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.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

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 at the reporting date. Unrelieved tax losses and other 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 measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **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 & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office equipment	-	25% reducing balance

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### **3. Employee numbers**

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

#### 4. Tangible assets

	Plant and machinery £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
<b>At 1 December 2016 and 30 November 2017</b>	454	20,265	3,478	<b>24,197</b>
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<b>Depreciation</b>				
At 1 December 2016	374	16,658	2,059	<b>19,091</b>
Charge for the year	20	902	355	<b>1,277</b>
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<b>At 30 November 2017</b>	394	17,560	2,414	<b>20,368</b>
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<b>Carrying amount</b>				
<b>At 30 November 2017</b>	60	2,705	1,064	<b>3,829</b>
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At 30 November 2016	80	3,607	1,419	5,106
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#### 5. Debtors

	2017 £	2016 £
Trade debtors	3,875	3,708
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#### 6. Investments

	2017 £	2016 £
Other investments	25,995	25,995
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#### 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	3,867	3,341
Corporation tax	3,465	4,468
Social security and other taxes	997	1,088
Other creditors	2,116	5,090
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	<b>10,445</b>	13,987
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## 8. Called up share capital

### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary A shares of £ 1 each	90	90	1	1
Ordinary B shares of £ 1 each	10	10	—	—
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	100	100	1	1
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## 9. Director's advances, credits and guarantees

At the statement of financial position date the amount owed to the director was £413 (2016:£2,728). The directors loan account is unsecured, interest free and repayable on demand.

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015. No transitional adjustments were required in equity or profit or loss for the year.

# **Chris Tait Services Ltd**

**Management Information**

**Year ended 30 November 2017**

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**The following pages do not form part of the financial statements.**

# **Chris Tait Services Ltd**

## **Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Chris Tait Services Ltd**

**Year ended 30 November 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chris Tait Services Ltd for the year ended 30 November 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the director of Chris Tait Services Ltd in accordance with the terms of our engagement letter dated 28 August 2018. Our work has been undertaken solely to prepare for your approval the financial statements of Chris Tait Services Ltd and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chris Tait Services Ltd and its director for our work or for this report.

It is your duty to ensure that Chris Tait Services Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chris Tait Services Ltd. You consider that Chris Tait Services Ltd is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Chris Tait Services Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Swandec Chartered Accountants

550 Valley Road Basford Nottingham NG5 1JJ

28 August 2018

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.