

REGISTERED NUMBER: 05898428 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019
FOR
CHINATECH SOURCING LIMITED**

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for the Year Ended 30 September 2019**

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CHINATECH SOURCING LIMITED

COMPANY INFORMATION
for the Year Ended 30 September 2019

DIRECTOR:

M Q Statham

REGISTERED OFFICE:

Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

REGISTERED NUMBER:

05898428 (England and Wales)

ACCOUNTANTS:

Bernard Rogers & Co
Bank Gallery
High Street
Kenilworth
Warwickshire
CV8 1LY

BALANCE SHEET
30 September 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>1,372</u>		<u>3,043</u>
			1,372		3,043
CURRENT ASSETS					
Stocks		16,854		5,400	
Debtors	6	119,573		257,224	
Cash at bank		<u>163,288</u>		<u>56,767</u>	
		299,715		319,391	
CREDITORS					
Amounts falling due within one year	7	<u>171,802</u>		<u>232,486</u>	
NET CURRENT ASSETS			<u>127,913</u>		<u>86,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			129,285		89,948
PROVISIONS FOR LIABILITIES			<u>261</u>		<u>578</u>
NET ASSETS			<u>129,024</u>		<u>89,370</u>
CAPITAL AND RESERVES					
Called up share capital			100		1
Retained earnings			<u>128,924</u>		<u>89,369</u>
SHAREHOLDERS' FUNDS			<u>129,024</u>		<u>89,370</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- (a) and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

BALANCE SHEET - continued
30 September 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 18 December 2019 and were signed by:

M Q Statham - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 September 2019**

1. STATUTORY INFORMATION

ChinaTech Sourcing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Intangible fixed assets

Amortisation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer software - 33% on cost

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

2. ACCOUNTING POLICIES - continued**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2018 - 1) .

4. INTANGIBLE FIXED ASSETS

Other
intangible
assets
£

COST

At 1 October 2018
and 30 September 2019

AMORTISATION

At 1 October 2018
and 30 September 2019

NET BOOK VALUE

At 30 September 2019
At 30 September 2018

6,950

6,950

-

-

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 September 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2018	10,623
Disposals	<u>(5,948)</u>
At 30 September 2019	<u>4,675</u>
DEPRECIATION	
At 1 October 2018	7,580
Charge for year	1,559
Eliminated on disposal	<u>(5,836)</u>
At 30 September 2019	<u>3,303</u>
NET BOOK VALUE	
At 30 September 2019	<u>1,372</u>
At 30 September 2018	<u>3,043</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	24,632	96,131
Other debtors	<u>94,941</u>	<u>161,093</u>
	<u>119,573</u>	<u>257,224</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	4,935	4,266
Taxation and social security	30,689	41,059
Other creditors	<u>136,178</u>	<u>187,161</u>
	<u>171,802</u>	<u>232,486</u>

8. RELATED PARTY DISCLOSURES

Included within creditors due within one year is an amount due to the director, M Statham of £37,981 (2018: £48,008).

9. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is M Q Statham.