

CHUNG LIM LIMITED
Unaudited Financial Statements
for the Year Ended 31 March 2024

Xeinadin South Wales & West Limited
Accountants & Business Advisors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

CHUNG LIM LIMITED
Company Information
for the Year Ended 31 March 2024

DIRECTORS: Y C Lim
Y W Lim
J Y Lim

SECRETARY: Y C Lim

REGISTERED OFFICE: 90 Crwys Road
Cathays
Cardiff
CF24 4NP

REGISTERED NUMBER: 05247120 (England and Wales)

ACCOUNTANTS: Xeinadin South Wales & West Limited
Accountants & Business Advisors
Highdale House
7 Centre Court
Treforest Industrial Estate
Pontypridd
Rhondda Cynon Taff
CF37 5YR

**Balance Sheet
31 March 2024**

	Notes	31.3.24 £	£	31.3.23 £	£
FIXED ASSETS					
Tangible assets	4		575,738		526,758
CURRENT ASSETS					
Debtors	5	520,556		331,980	
Cash at bank		<u>13,706</u>		<u>5,921</u>	
		534,262		337,901	
CREDITORS					
Amounts falling due within one year	6	<u>236,034</u>		<u>224,035</u>	
NET CURRENT ASSETS			<u>298,228</u>		<u>113,866</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			873,966		640,624
CREDITORS					
Amounts falling due after more than one year	7		442,776		174,845
NET ASSETS			<u>431,190</u>		<u>465,779</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>431,090</u>		<u>465,679</u>
			<u>431,190</u>		<u>465,779</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors and authorised for issue on 21 February 2025 and were signed on its behalf by:

Y W Lim - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2024**

1. STATUTORY INFORMATION

Chung Lim 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

The company meets its working capital requirements through the ongoing support of its directors. If this support is removed, it may not be appropriate for the financial statements to be prepared on a going concern basis and as such the company's assets and liabilities may have to be restated.

Turnover

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

Tangible fixed assets

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

Motor vehicles - 33% on cost

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.

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.

Financial instruments

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost. The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2023 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

4. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Totals £
COST			
At 1 April 2023	526,758	3,393	530,151
Additions	48,980	-	48,980
At 31 March 2024	<u>575,738</u>	<u>3,393</u>	<u>579,131</u>
DEPRECIATION			
At 1 April 2023 and 31 March 2024	<u>-</u>	<u>3,393</u>	<u>3,393</u>
NET BOOK VALUE			
At 31 March 2024	<u>575,738</u>	<u>-</u>	<u>575,738</u>
At 31 March 2023	<u>526,758</u>	<u>-</u>	<u>526,758</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Trade debtors	5,591	15,528
Other debtors	514,965	316,452
	<u>520,556</u>	<u>331,980</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24 £	31.3.23 £
Bank loans and overdrafts	33,203	11,798
Trade creditors	5,782	40,533
Taxation and social security	-	10,832
Other creditors	197,049	160,872
	<u>236,034</u>	<u>224,035</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.24 £	31.3.23 £
Bank loans	<u>442,776</u>	<u>174,845</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more than 5 years	<u>292,564</u>	<u>127,654</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2024**

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.24	31.3.23
	£	£
Bank loans	<u>475,979</u>	<u>186,643</u>

The bank loans are secured by fixed and floating charges held over all the company's assets.