

COLTHARTS OF CHEPSTOW LIMITED
Unaudited Financial Statements
For the financial year ended 31 May 2024
Pages for filing with the registrar

COLTHARTS OF CHEPSTOW LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 May 2024

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COLTHARTS OF CHEPSTOW LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 May 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	3	160,865	102,796
		160,865	102,796
Current assets			
Stocks		44,129	87,889
Debtors	4	255,364	63,859
Cash at bank and in hand		95,508	1,750
		395,001	153,498
Creditors: amounts falling due within one year	5	(239,560)	(155,995)
Net current assets/(liabilities)		155,441	(2,497)
Total assets less current liabilities		316,306	100,299
Creditors: amounts falling due after more than one year	6	(77,046)	(43,661)
Provision for liabilities		(38,929)	(24,314)
Net assets		200,331	32,324
Capital and reserves			
Called-up share capital	7	100,000	100,000
Profit and loss account		100,331	(67,676)
Total shareholder's funds		200,331	32,324

For the financial year ending 31 May 2024 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Income and Retained Earnings has not been delivered.

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements of Coltharts of Chepstow Limited (registered number: 04179272) were approved and authorised for issue by the Director on 13 May 2025. They were signed on its behalf by:

Andrew Colthart
Director

COLTHARTS OF CHEPSTOW LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 May 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Coltharts of Chepstow Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is St Arvans, St Arvans, Chepstow, NP16 6DN, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The director has assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The director has a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the Balance Sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Employee benefits

Defined contribution schemes

The Company operates a defined contribution scheme. The amount charged to the Statement of Income and Retained Earnings in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

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 fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all tangible fixed assets, other than investment properties and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a either straight-line or reducing balance basis over its expected useful life, as follows:

Plant and machinery	20 % reducing balance
Vehicles	5 years straight line
Office equipment	20 % reducing balance
Computer equipment	20 % reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Leases

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts, except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. 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 and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	6	6

3. Tangible assets

	Plant and machinery	Vehicles	Office equipment	Computer equipment	Total
	£	£	£	£	£
Cost					

At 01 June 2023	253,098	3,600	0	47,939	304,637
Additions	7,950	73,417	1,232	2,639	85,238
At 31 May 2024	261,048	77,017	1,232	50,578	389,875
Accumulated depreciation					
At 01 June 2023	166,716	2,160	0	32,965	201,841
Charge for the financial year	18,249	5,563	164	3,193	27,169
At 31 May 2024	184,965	7,723	164	36,158	229,010
Net book value					
At 31 May 2024	76,083	69,294	1,068	14,420	160,865
At 31 May 2023	86,382	1,440	0	14,974	102,796

4. Debtors

	2024	2023
	£	£
Trade debtors	106,128	324
Amounts owed by director	81,987	37,263
Prepayments and accrued income	39,578	3,013
VAT recoverable	0	21,660
Corporation tax	27,671	1,599
	255,364	63,859

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,255	17,048
Trade creditors	73,023	100,938
Accruals	3,000	3,000
Taxation and social security	65,551	9,732
Obligations under finance leases and hire purchase contracts (secured)	16,750	13,639
Other creditors	70,981	11,638
	239,560	155,995

Obligations under hire purchase contracts are secured over the assets to which they relate.

6. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	10,501	20,749
Obligations under finance leases and hire purchase contracts (secured)	66,545	22,912
	77,046	43,661

Obligations under hire purchase contracts are secured over the assets to which they relate.

7. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
100,000 Ordinary shares of £ 1.00 each	100,000	100,000

8. Related party transactions

Transactions with the entity's director

	2024	2023
	£	£
Amounts owed by the director	81,987	37,263

Interest has been charged at HM Revenue & Customs official rate when overdrawn. There are no set repayment terms.

Other related party transactions

	2024	2023
	£	£
Amounts owed to a connected company	63,608	11,100

No interest has been charged on the above amount and there are no set repayment terms.