

Trust document Chambercombe Trust January 2024

278794

Trustees: Angela Powell, Steven Johnson, Julie Mogg

Chambercombe Trust is a small self financing charity managing Chambercombe Manor and its grounds for the benefit of visitors to the area and the local community. Income was generated from visitors to the Manor and grounds, holiday cottages and rental income from Buzzacott Manor.

Over the last few years it has become difficult to finance Chambercombe due to the construction of the building, costs of maintenance and compliance with regulations. We therefore had no option but to sell the property, which was a complex process that was completed in December. The trust will continue to operate and manage Buzzacott Manor, maintaining the grounds for wildlife and conservation. We intend to donate money to local charities (as per our constitution) and encourage schools to visit.

CHAMBERCOMBE TRADING LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

DYER & CO
Chartered Accountants
Onega House
112 Main Road
Sidcup
Kent
DA14 6NE

CHAMBERCOMBE TRADING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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CHAMBERCOMBE TRADING LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2023

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2023.

DIRECTOR

The director who served the company during the year was as follows:

Mrs A S Powell

DIVIDENDS

Any profit the company makes is due to the Chambercombe Trust by way of charitable donation.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

Mrs A S Powell
Director

Registered office:
Onega House
112 Main Road
Sidcup
Kent
United Kingdom
DA14 6NE

CHAMBERCOMBE TRADING LIMITED

CHARTERED ACCOUNTANTS REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHAMBERCOMBE TRADING LIMITED

YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chambercombe Trading Limited for the year ended 31 March 2023, which comprise the income statement, 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.

This report is made solely to the director of Chambercombe Trading Limited in accordance with the terms of our engagement letter dated 21 December 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Chambercombe Trading Limited 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. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chambercombe Trading Limited and its director for our work or for this report.

It is your duty to ensure that Chambercombe Trading Limited 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 loss of Chambercombe Trading Limited. You consider that Chambercombe Trading Limited 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 Chambercombe Trading Limited. 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.

DYER & CO
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CHAMBERCOMBE TRADING LIMITED**INCOME STATEMENT****YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
TURNOVER		113,032	127,584
Cost of sales		<u>6,377</u>	<u>2,840</u>
GROSS PROFIT		106,655	124,744
Administrative expenses		138,974	145,255
Other operating income		<u>–</u>	<u>26,249</u>
OPERATING (LOSS)/PROFIT		(32,319)	5,738
Other interest receivable and similar income	4	61	18
Interest payable and similar expenses	5	<u>644</u>	<u>210</u>
(LOSS)/PROFIT BEFORE TAXATION		(32,902)	5,546
Tax on (loss)/profit	<u>–</u>	<u>–</u>	
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	<u>(32,9</u>	<u>5,546</u>	

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 6 to 12 form part of these financial statements.

CHAMBERCOMBE TRADING LIMITED**STATEMENT OF FINANCIAL POSITION****31 MARCH 2023**

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	8	7,962	8,141
Cash at bank and in hand		<u>21,293</u>	<u>59,079</u>
		29,255	67,220
CREDITORS: amounts falling due within one year	9	<u>389,235</u>	<u>384,294</u>
NET CURRENT LIABILITIES		<u>359,980</u>	<u>317,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(359,980)	(317,074)
CREDITORS: amounts falling due after more than one year	10	<u>15,946</u>	<u>25,950</u>
NET LIABILITIES		<u>(375,926)</u>	<u>(343,024)</u>

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CHAMBERCOMBE TRADING LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 MARCH 2023

	Note	2023 £	2022 £
CAPITAL AND RESERVES			
Called up share capital		2	2
Profit and loss account		(375,928)	(343,026)
SHAREHOLDERS DEFICIT		<u>(375,926)</u>	<u>(343,024)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2023 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 .

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

Mrs A S Powell
Director

Company registration number : 03040275

The notes on pages 6 to 12 form part of these financial statements.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Onega House, 112 Main Road, Sidcup, Kent, DA14 6NE, United Kingdom.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES *(continued)*

Intangible assets *(continued)*

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Teashop - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures and fittings - 25% straight line
Equipment - 25% straight line

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

3. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 6 (2022: 6).

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Interest on cash and cash equivalents	<u>61</u>	<u>18</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Interest on banks loans and overdrafts	<u>644</u>	<u>210</u>

6. INTANGIBLE ASSETS

	Developme nt costs £
Cost	
At 1 April 2022 and 31 March 2023	<u>6,500</u>
Amortisation	
At 1 April 2022 and 31 March 2023	<u>6,500</u>
Carrying amount	
At 31 March 2023	<u>—</u>
At 31 March 2022	<u>—</u>

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

7. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>3,276</u>	<u>485</u>	<u>3,761</u>
Depreciation			
At 1 April 2022 and 31 March 2023	<u>3,276</u>	<u>485</u>	<u>3,761</u>
Carrying amount			
At 31 March 2023	<u>–</u>	<u>–</u>	<u>–</u>
At 31 March 2022	<u>–</u>	<u>–</u>	<u>–</u>

8. DEBTORS

	2023	2022
	£	£
Other debtors	<u>7,962</u>	<u>8,141</u>

9. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	6,389	2,130
Corporation tax	–	6
Other creditors	<u>382,846</u>	<u>382,158</u>
	<u>389,235</u>	<u>384,294</u>

10. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>15,946</u>	<u>25,950</u>

11. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>–</u>	<u>26,249</u>

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director did not enter into any advances, credits or guarantees with the company.

CHAMBERCOMBE TRADING LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2023

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

CHAMBERCOMBE TRADING LIMITED**DETAILED INCOME STATEMENT****YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
TURNOVER	113,032	127,584
COST OF SALES		
Tea shop expenses	6,377	2,840
GROSS PROFIT	<u>106,655</u>	<u>124,744</u>
OVERHEADS		
Administrative expenses	138,974	145,255
OTHER OPERATING INCOME	–	26,249
OPERATING (LOSS)/PROFIT	<u>(32,319)</u>	<u>5,738</u>
Other interest receivable and similar income	61	18
Interest payable and similar expenses	(644)	(210)
(LOSS)/PROFIT BEFORE TAXATION	<u><u>(32,902)</u></u>	<u><u>5,546</u></u>

CHAMBERCOMBE TRADING LIMITED**NOTES TO THE DETAILED INCOME STATEMENT****YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
ADMINISTRATIVE EXPENSES		
PERSONNEL COSTS		
Wages and salaries	65,324	54,913
ESTABLISHMENT EXPENSES		
Rates and water	5,359	3,218
Light and heat	10,234	10,439
Insurance	7,046	7,073
Building materials and tradesmen	24,429	45,116
Waste	1,257	1,583
	<u>48,325</u>	<u>67,429</u>
GENERAL EXPENSES		
Motor expenses	928	—
Travel and subsistence	50	4,052
Telephone	4,207	3,636
Computer consumables	235	—
Printing, stationery, postage and advertising	309	—
Sundry expenses	30	—
Laundry	2,782	43
Advertising	861	3,221
Legal and professional fees	11,618	7,685
Accountancy fees	2,108	2,160
	<u>23,128</u>	<u>20,797</u>
FINANCIAL COSTS		
Bank charges	2,197	2,116
	<u>138,974</u>	<u>145,255</u>
OTHER OPERATING INCOME		
Government grant income	<u>—</u>	<u>26,249</u>
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest on cash and cash equivalents	<u>61</u>	<u>18</u>
INTEREST PAYABLE AND SIMILAR EXPENSES		
Interest on banks loans and overdrafts	<u>644</u>	<u>210</u>

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You can find out more about UTC at the following web page:

<http://www.virtualcabinetportal.com/WhatIsUTC>

Signature 1

Signed by Angela Powell using authentication code eXh4L3Q4YzVneUEs at IP address 208.127.199.137, on 2023/12/15 15:07:23 Z.

Angela Powell's e-mail address is: angela4powell@gmail.com.

CHAMBERCOMBE TRADING LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 MARCH 2023

DYER & CO
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CHAMBERCOMBE TRADING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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Notes to the detailed income statement

CHAMBERCOMBE TRADING LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2023

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2023.

DIRECTOR

The director who served the company during the year was as follows:

Mrs A S Powell

DIVIDENDS

Any profit the company makes is due to the Chambercombe Trust by way of charitable donation.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

Mrs A S Powell
Director

Registered office:
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CHAMBERCOMBE TRADING LIMITED

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YEAR ENDED 31 MARCH 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chambercombe Trading Limited for the year ended 31 March 2023, which comprise the income statement, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

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CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

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Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Teashop - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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:

Fixtures and fittings - 25% straight line
Equipment - 25% straight line

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

3. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 6 (2022: 6).

4. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2023	2022
	£	£
Interest on cash and cash equivalents	<u>61</u>	<u>18</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Interest on banks loans and overdrafts	<u>644</u>	<u>210</u>

6. INTANGIBLE ASSETS

	Development costs £
Cost	
At 1 April 2022 and 31 March 2023	<u>6,500</u>
Amortisation	
At 1 April 2022 and 31 March 2023	<u>6,500</u>
Carrying amount	
At 31 March 2023	<u>—</u>
At 31 March 2022	<u>—</u>

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

7. TANGIBLE ASSETS

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>3,276</u>	<u>485</u>	<u>3,761</u>
Depreciation			
At 1 April 2022 and 31 March 2023	<u>3,276</u>	<u>485</u>	<u>3,761</u>
Carrying amount			
At 31 March 2023	<u>–</u>	<u>–</u>	<u>–</u>
At 31 March 2022	<u>–</u>	<u>–</u>	<u>–</u>

8. DEBTORS

	2023	2022
	£	£
Other debtors	<u>7,962</u>	<u>8,141</u>

9. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	6,389	2,130
Corporation tax	–	6
Other creditors	<u>382,846</u>	<u>382,158</u>
	<u>389,235</u>	<u>384,294</u>

10. CREDITORS: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>15,946</u>	<u>25,950</u>

11. GOVERNMENT GRANTS

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in other operating income:		
Government grants recognised directly in income	<u>–</u>	<u>26,249</u>

CHAMBERCOMBE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2023

12. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

During the year the director did not enter into any advances, credits or guarantees with the company.

CHAMBERCOMBE TRADING LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2023

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

CHAMBERCOMBE TRADING LIMITED**DETAILED INCOME STATEMENT****YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
TURNOVER	113,032	127,584
COST OF SALES		
Tea shop expenses	6,377	2,840
GROSS PROFIT	<u>106,655</u>	<u>124,744</u>
OVERHEADS		
Administrative expenses	138,974	145,255
OTHER OPERATING INCOME	–	26,249
OPERATING (LOSS)/PROFIT	<u>(32,319)</u>	<u>5,738</u>
Other interest receivable and similar income	61	18
Interest payable and similar expenses	(644)	(210)
(LOSS)/PROFIT BEFORE TAXATION	<u><u>(32,902)</u></u>	<u><u>5,546</u></u>

CHAMBERCOMBE TRADING LIMITED**NOTES TO THE DETAILED INCOME STATEMENT****YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
ADMINISTRATIVE EXPENSES		
PERSONNEL COSTS		
Wages and salaries	65,324	54,913
ESTABLISHMENT EXPENSES		
Rates and water	5,359	3,218
Light and heat	10,234	10,439
Insurance	7,046	7,073
Building materials and tradesmen	24,429	45,116
Waste	1,257	1,583
	<u>48,325</u>	<u>67,429</u>
GENERAL EXPENSES		
Motor expenses	928	—
Travel and subsistence	50	4,052
Telephone	4,207	3,636
Computer consumables	235	—
Printing, stationery, postage and advertising	309	—
Sundry expenses	30	—
Laundry	2,782	43
Advertising	861	3,221
Legal and professional fees	11,618	7,685
Accountancy fees	2,108	2,160
	<u>23,128</u>	<u>20,797</u>
FINANCIAL COSTS		
Bank charges	2,197	2,116
	<u>138,974</u>	<u>145,255</u>
OTHER OPERATING INCOME		
Government grant income	<u>—</u>	<u>26,249</u>
OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest on cash and cash equivalents	<u>61</u>	<u>18</u>
INTEREST PAYABLE AND SIMILAR EXPENSES		
Interest on banks loans and overdrafts	<u>644</u>	<u>210</u>

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Signed by Angela Powell using authentication code eXh4L3Q4YzVneUEs at IP address 208.127.199.137, on 2023/12/15 15:07:23 Z.

Angela Powell's e-mail address is: angela4powell@gmail.com.