

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022
FOR
CHART ENTERPRISES LIMITED

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FOR THE YEAR ENDED 31 JULY 2022**

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CHART ENTERPRISES LIMITED (REGISTERED NUMBER: 00297968)**BALANCE SHEET
31 JULY 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		7,501,739		7,512,570
CURRENT ASSETS					
Stocks	5	278,701		290,283	
Debtors	6	82,319		113,590	
Cash at bank and in hand		<u>235,360</u>		<u>235,475</u>	
		596,380		639,348	
CREDITORS					
Amounts falling due within one year	7	<u>346,518</u>		<u>359,691</u>	
NET CURRENT ASSETS			<u>249,862</u>		<u>279,657</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,751,601		7,792,227
CREDITORS					
Amounts falling due after more than one year	8		(1,131,456)		(1,223,064)
PROVISIONS FOR LIABILITIES			<u>(977,159)</u>		<u>(924,917)</u>
NET ASSETS			<u>5,642,986</u>		<u>5,644,246</u>
CAPITAL AND RESERVES					
Called up share capital			500,002		500,002
Revaluation reserve	11		4,765,105		4,765,105
Retained earnings			<u>377,879</u>		<u>379,139</u>
SHAREHOLDERS' FUNDS			<u>5,642,986</u>		<u>5,644,246</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 18 November 2022 and were signed on its behalf by:

C B Petersen - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. STATUTORY INFORMATION

Chart Enterprises Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number:	00297968
Registered office:	Rock Acres Chart Farm Seal Chart Sevenoaks Kent TN15 0ES

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.

Significant judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Director's opinion, there are no significant judgements or key sources of estimation uncertainty.

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 the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 1% on cost
Plant and machinery	- 20% on reducing balance
Motor vehicles	- 20% on cost
Computer equipment	- 20% on reducing balance

Stocks

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

Financial instruments

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2021 - 7) .

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2021	7,771,346	422,416	168,984	15,008	8,377,754
Additions	75,900	73,245	24,000	1,518	174,663
Disposals	-	(65,000)	(15,000)	-	(80,000)
At 31 July 2022	7,847,246	430,661	177,984	16,526	8,472,417
DEPRECIATION					
At 1 August 2021	567,228	172,268	115,652	10,036	865,184
Charge for year	53,234	39,192	16,257	1,144	109,827
Eliminated on disposal	-	(1,083)	(3,250)	-	(4,333)
At 31 July 2022	620,462	210,377	128,659	11,180	970,678
NET BOOK VALUE					
At 31 July 2022	7,226,784	220,284	49,325	5,346	7,501,739
At 31 July 2021	7,204,118	250,148	53,332	4,972	7,512,570

Included in cost of land and buildings is freehold land of £ 2,337,500 (2021 - £ 2,337,500) which is not depreciated.

The depreciation rate on freehold property has been reduced from 2% straight line to 1% straight line during the current year.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 August 2021	96,880	35,208	132,088
Additions	68,000	-	68,000
Transfer to ownership	(16,045)	(14,608)	(30,653)
At 31 July 2022	<u>148,835</u>	<u>20,600</u>	<u>169,435</u>
DEPRECIATION			
At 1 August 2021	5,348	3,165	8,513
Charge for year	17,300	4,120	21,420
Transfer to ownership	(5,348)	(75)	(5,423)
At 31 July 2022	<u>17,300</u>	<u>7,210</u>	<u>24,510</u>
NET BOOK VALUE			
At 31 July 2022	<u>131,535</u>	<u>13,390</u>	<u>144,925</u>
At 31 July 2021	<u>91,532</u>	<u>32,043</u>	<u>123,575</u>

5. STOCKS

	2022 £	2021 £
Stocks	<u>278,701</u>	<u>290,283</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	21,731	12,142
Amounts owed by group undertakings	-	21,864
Other debtors	<u>60,588</u>	<u>79,584</u>
	<u>82,319</u>	<u>113,590</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts (see note 9)	64,125	62,287
Hire purchase contracts	26,192	35,051
Trade creditors	96,269	151,297
Amounts owed to group undertakings	8,835	-
Taxation and social security	1,999	805
Other creditors	<u>149,098</u>	<u>110,251</u>
	<u>346,518</u>	<u>359,691</u>

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

	2022 £	2021 £
Bank loans (see note 9)	1,070,787	1,136,203
Hire purchase contracts	<u>60,669</u>	<u>86,861</u>
	<u>1,131,456</u>	<u>1,223,064</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2022

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2022 £	2021 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>826,454</u>	<u>888,670</u>

9. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year or on demand:		
Bank loans	<u>64,125</u>	<u>62,287</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>64,000</u>	<u>62,300</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>180,333</u>	<u>185,233</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>826,454</u>	<u>888,670</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	1,134,912	1,198,490
Hire purchase contracts	<u>86,861</u>	<u>121,912</u>
	<u>1,221,773</u>	<u>1,320,402</u>

The bank loan is secured by a charge over the land and buildings at Chart Farm.

11. RESERVES

	Revaluation reserve £
At 1 August 2021 and 31 July 2022	<u>4,765,105</u>

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £43,600 (2020 - £44,600) were paid to the directors.

During the year, dividends of £40,000 (2021 - £41,000) were paid to close family members.

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.