

Company Registration No. 00708020 (England and Wales)

**CHARLES DAY & CO. LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

# CHARLES DAY & CO. LIMITED

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# CHARLES DAY & CO. LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,581,788		353,548
<b>Current assets</b>					
Debtors	4	450		732	
Cash at bank and in hand		495,490		470,525	
		<u>495,940</u>		<u>471,257</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(25,261)</u>		<u>(21,891)</u>	
<b>Net current assets</b>			470,679		449,366
<b>Total assets less current liabilities</b>			<u>2,052,467</u>		<u>802,914</u>
<b>Provisions for liabilities</b>			<u>(126,024)</u>		-
<b>Net assets</b>			<u>1,926,443</u>		<u>802,914</u>
<b>Capital and reserves</b>					
Called up share capital			5,308		5,308
Share premium account			30,692		30,692
Revaluation reserve			1,105,217		-
Profit and loss reserves			<u>785,226</u>		<u>766,914</u>
<b>Total equity</b>			<u>1,926,443</u>		<u>802,914</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

# **CHARLES DAY & CO. LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2021***

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The financial statements were approved by the board of directors and authorised for issue on 14 December 2021 and are signed on its behalf by:

Mr A Day  
**Director**

**Company Registration No. 00708020**

# CHARLES DAY & CO. LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2021

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 April 2019</b>	5,308	30,692	-	754,990	790,990
<b>Year ended 31 March 2020:</b>					
Profit and total comprehensive income for the year	-	-	-	11,924	11,924
<b>Balance at 31 March 2020</b>	5,308	30,692	-	766,914	802,914
<b>Year ended 31 March 2021:</b>					
Loss for the year	-	-	-	(107,712)	(107,712)
Other comprehensive income:					
Revaluation of tangible fixed assets	-	-	1,231,241	-	1,231,241
Total comprehensive income for the year	-	-	1,231,241	(107,712)	1,123,529
Transfers	-	-	(126,024)	126,024	-
<b>Balance at 31 March 2021</b>	5,308	30,692	1,105,217	785,226	1,926,443

# CHARLES DAY & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2021**

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### **1 Accounting policies**

#### **Company information**

Charles Day & Co. Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4 Wheatfield Avenue, Harpenden, Herts, AL5 2NU.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover represents the total invoice value, excluding value added tax, of rents receivable and services rendered during the year.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Investment properties	None
Plant and machinery	15-20% reducing balance
Computer equipment	15-20% reducing balance
Motor vehicles	25% reducing balance

Computer equipment and motor vehicles are included within plant and machinery etc per the tangible fixed assets note.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

#### **1.5 Impairment of fixed assets**

#### **1.6 Cash at bank and in hand**

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 current liabilities.

# CHARLES DAY & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

# CHARLES DAY & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 1 Accounting policies

(Continued)

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2020 - 4).

	2021 Number	2020 Number
Total	3	4
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# CHARLES DAY & CO. LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2020	332,759	121,499	454,258
Disposals	-	(15,000)	(15,000)
Revaluation	1,231,241	-	1,231,241
	<u>1,564,000</u>	<u>106,499</u>	<u>1,670,499</u>
At 31 March 2021	1,564,000	106,499	1,670,499
<b>Depreciation and impairment</b>			
At 1 April 2020	-	100,710	100,710
Depreciation charged in the year	-	2,658	2,658
Eliminated in respect of disposals	-	(14,657)	(14,657)
	<u>-</u>	<u>88,711</u>	<u>88,711</u>
At 31 March 2021	-	88,711	88,711
<b>Carrying amount</b>			
At 31 March 2021	<u>1,564,000</u>	<u>17,788</u>	<u>1,581,788</u>
At 31 March 2020	<u>332,759</u>	<u>20,789</u>	<u>353,548</u>

Land and buildings with a carrying amount of £1,564,000 were revalued at 26 February 2021 by Rumball Sedgwick and at 19 April 2021 by Stanfords, independent valuers not connected with the company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties.

### 4 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	450	469
Other debtors	-	263
	<u>450</u>	<u>732</u>

### 5 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	4,682	3,412
Other creditors	20,579	18,479
	<u>25,261</u>	<u>21,891</u>

## **CHARLES DAY & CO. LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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**6 Control**

The controlling parties are the directors by virtue of their shareholdings.

**7 Related party transactions**

At the year end the directors were owed £209,475 (2020: £206,999)

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.