

Registered number: 03305229 (England and Wales)

Abbreviated Accounts

for the Year Ended 30th June 2009

for

CHARTER FINANCIAL SERVICES LIMITED



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Charter Financial Services Limited

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for the Year Ended 30 June 2009

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Charter Financial Services Limited

Company Information
for the Year Ended 30 June 2009

DIRECTOR:	Mr T J O'Neill
REGISTERED OFFICE:	3 Hardman Square Spinningfields Manchester M3 3EB
REGISTERED NUMBER:	03305229 (England and Wales)
SENIOR STATUTORY AUDITOR:	Graham Travis
AUDITORS.	Campbell Woolley LLP 3 Hardman Square Spinningfields Manchester M3 3EB

Report of the Independent Auditors to
Charter Financial Services Limited
Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages three to five, together with the full financial statements of Charter Financial Services Limited for the year ended 30 June 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Graham Travis (Senior Statutory Auditor)
for and on behalf of Campbell Woolley LLP
3 Hardman Square
Spinningfields
Manchester
M3 3EB

Date 29 June 2010

Charter Financial Services Limited

Abbreviated Balance Sheet
30 June 2009

	Notes	30 6 09	30 6 08
		£	£
FIXED ASSETS			
Investment property	2	4,475,000	4,475,000
CURRENT ASSETS			
Debtors		174,667	677,811
Cash at bank		<u>737</u>	<u>732</u>
		175,404	678,543
CREDITORS			
Amounts falling due within one year	3	<u>22,750</u>	<u>26,100</u>
NET CURRENT ASSETS		<u>152,654</u>	<u>652,443</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,627,654	5,127,443
CREDITORS			
Amounts falling due after more than one year	3	<u>2,931,250</u>	<u>2,931,250</u>
NET ASSETS		<u>1,696,404</u>	<u>2,196,193</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Revaluation reserve		2,254,467	2,254,467
Profit and loss account		<u>(558,065)</u>	<u>(58,276)</u>
SHAREHOLDERS' FUNDS		<u>1,696,404</u>	<u>2,196,193</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 29/06/2010 and were signed by


Mr T J O'Neill - Director

The notes form part of these abbreviated accounts

Charter Financial Services Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2009

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008)

Turnover

Turnover represents net invoiced rental income, excluding value added tax. Turnover is matched to the period to which the rental period relates with amounts invoiced in advance being recognised as deferred income where appropriate.

Investment property

In accordance with SSAP 19, investment properties are not subject to periodic charges for depreciation. Non-depreciation of investment properties represents a departure from the requirements of the Companies Act 2006. In the opinion of the members the properties are held for their investment potential, as represented by market value, and to depreciate them would not give a true and fair view. Investment properties are revalued annually and included in the balance sheet at their open market value. Changes in the market value of the properties are taken to the statement of total recognised gains and losses (being a movement on the investment revaluation reserve), unless a deficit (or its reversal) on an individual property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2 INVESTMENT PROPERTY

	Total £
COST OR VALUATION	
At 1 July 2008 and 30 June 2009	<u>4,475,000</u>
NET BOOK VALUE	
At 30 June 2009	<u>4,475,000</u>
At 30 June 2008	<u>4,475,000</u>

3 CREDITORS

Creditors include an amount of £2,950,000 (30 6 08 - £2,950,000) for which security has been given.

They also include the following debts falling due in more than five years:

	30 6 09 £	30 6 08 £
Repayable by instalments	<u>2,631,250</u>	<u>2,631,250</u>

Charter Financial Services Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2009

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	30 6 09	30 6 08
Number	Class		£	£
10	Ordinary	20p	<u>2</u>	<u>2</u>

5 RELATED PARTY DISCLOSURES

During the year the company was under the control of Mr T O'Neill

At the year end, Baines and Ernst Limited, a company in which Mr T O'Neill is a director and shareholder, owed the company £19,677 (2008 £214,408) in respect of intercompany loans. A balance of £177,526 (2008 £Nil) relating to Baines & Ernst Limited was written off during the year.

6 PROVISIONS

The company has not recognised a deferred tax asset of £47,730 (2008 £68,754), in respect of unutilised losses available to offset against future corporation tax liabilities.