

REGISTERED NUMBER: 03305229 (England and Wales)

Abbreviated Accounts for the Year Ended 30 June 2010

for

Charter Financial Services Limited

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Charter Financial Services Limited

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for the Year Ended 30 June 2010

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Charter Financial Services Limited

Company Information
for the Year Ended 30 June 2010

DIRECTOR	Mr T J O'Neill
REGISTERED OFFICE	8 St John Street Manchester M3 4DU
REGISTERED NUMBER:	03305229 (England and Wales)
SENIOR STATUTORY AUDITOR	Graham Travis
AUDITORS:	Clarke Nicklin LLP Chartered Accountants and Statutory Auditors Clarke Nicklin House Brooks Drive Cheadle Royal Business Park Cheadle Cheshire SK8 3TD

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 2010 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.

Clarke Nicklin LLP

Graham Travis (Senior Statutory Auditor)
for and on behalf of Clarke Nicklin LLP
Chartered Accountants and Statutory Auditors
Clarke Nicklin House
Brooks Drive
Cheadle Royal Business Park
Cheadle
Cheshire
SK8 3TD


Date *27 June 2011*

Charter Financial Services LimitedAbbreviated Balance Sheet
30 June 2010

	Notes	30 6 10 £	£	30 6 09 £	£
FIXED ASSETS					
Investment property	2		4,475,000		4,475,000
CURRENT ASSETS					
Debtors		289,953		174,667	
Cash at bank		737		737	
		290,690		175,404	
CREDITORS					
Amounts falling due within one year	3	29,269		22,750	
NET CURRENT ASSETS			261,421		152,654
TOTAL ASSETS LESS CURRENT LIABILITIES			4,736,421		4,627,654
CREDITORS					
Amounts falling due after more than one year	3		2,950,000		2,931,250
NET ASSETS			1,786,421		1,696,404
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			2,254,467		2,254,467
Profit and loss account			(468,048)		(558,065)
SHAREHOLDERS' FUNDS			1,786,421		1,696,404

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 **27 June 2011** 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 2010

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 director 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 2009	
and 30 June 2010	4,475,000
NET BOOK VALUE	
At 30 June 2010	4,475,000
At 30 June 2009	4,475,000

3 CREDITORS

Creditors include an amount of £2,950,000 (30 6 09 - £2,950,000) for which security has been given.

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

	30 6 10 £	30 6 09 £
Repayable by instalments	2,650,000	2,631,250

Charter Financial Services Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2010

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	30 6 10		30 6 09	
Number	Class		£		£	
10	Ordinary	20p	2		2	
			<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, the company owed Baines and Ernst Limited, a company in which Mr T O'Neill is a director and shareholder, £25,269 (2009 £(19,677)) in respect of intercompany loans. A balance of £39,357 (2009 £177,526) due by Baines & Ernst Limited was written off during the year.

6 PROVISIONS

The company has not recognised a deferred tax asset of £21,840 (2009 £47,730), in respect of unutilised losses available to offset against future corporation tax liabilities.