

Abbreviated Unaudited Accounts for the Year Ended 31 December 2014

for

Charter Financial Services Limited

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for the Year Ended 31 December 2014

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Charter Financial Services Limited

Company Information
for the Year Ended 31 December 2014

DIRECTOR: Mr T J O'Neill

REGISTERED OFFICE: 8 St John Street
Manchester
M3 4DU

REGISTERED NUMBER: 03305229 (England and Wales)

ACCOUNTANTS: Pareto Tax & Wealth LLP
8 St John Street
Manchester
M3 4DU

Abbreviated Balance Sheet
31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
FIXED ASSETS					
Investment property	2		5,062,500		3,950,000
CURRENT ASSETS					
Debtors		567,771		57,343	
Cash at bank		<u>329,861</u>		<u>327,632</u>	
		897,632		384,975	
CREDITORS					
Amounts falling due within one year	3	<u>231,122</u>		<u>164,154</u>	
NET CURRENT ASSETS			<u>666,510</u>		<u>220,821</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,729,010		4,170,821
CREDITORS					
Amounts falling due after more than one year	3		<u>2,404,668</u>		<u>2,488,300</u>
NET ASSETS			<u>3,324,342</u>		<u>1,682,521</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Revaluation reserve			3,056,967		1,729,467
Profit and loss account			<u>267,373</u>		<u>(46,948)</u>
SHAREHOLDERS' FUNDS			<u>3,324,342</u>		<u>1,682,521</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2014 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

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 18 September 2015 and were signed by:

Mr T J O'Neill - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2014

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 January 2014	3,950,000
Disposals	(215,000)
Revaluations	1,327,500
At 31 December 2014	<u>5,062,500</u>
NET BOOK VALUE	
At 31 December 2014	<u>5,062,500</u>
At 31 December 2013	<u>3,950,000</u>

3. **CREDITORS**

Creditors include an amount of £ 2,488,668 (31.12.13 - £ 2,606,300) for which security has been given.

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

	31.12.14 £	31.12.13 £
Repayable by instalments	<u>-</u>	<u>2,152,300</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2014

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
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, the company owed Baines and Ernst Limited, a company in which Mr T O'Neill is a director and shareholder, £Nil (2013: £842) in respect of intercompany loans.

During the year, the company sold property at market value of £215,000 to Mr T O'Neill, director.

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.