

REGISTERED NUMBER: 03305229 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2017

for

Charter Financial Services Limited

Contents of the Financial Statements
for the Year Ended 31 December 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Charter Financial Services Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR: Mr A Cochrane

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

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Investment property	3		5,700,000		5,700,000
CURRENT ASSETS					
Debtors	4	147,727		484,649	
Cash at bank		<u>187,515</u>		<u>497,864</u>	
		335,242		982,513	
CREDITORS					
Amounts falling due within one year	5	<u>154,572</u>		<u>128,341</u>	
NET CURRENT ASSETS			<u>180,670</u>		<u>854,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,880,670		6,554,172
CREDITORS					
Amounts falling due after more than one year	6		<u>2,173,668</u>		<u>2,236,668</u>
NET ASSETS			<u><u>3,707,002</u></u>		<u><u>4,317,504</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Revaluation reserve	8		3,694,467		3,694,467
Retained earnings			<u>12,533</u>		<u>623,035</u>
SHAREHOLDERS' FUNDS			<u><u>3,707,002</u></u>		<u><u>4,317,504</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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)

Balance Sheet - continued
31 December 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 9 July 2018 and were signed by:

Mr A Cochrane - Director

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. **STATUTORY INFORMATION**

Charter Financial Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2017	
and 31 December 2017	<u>5,700,000</u>
NET BOOK VALUE	
At 31 December 2017	<u>5,700,000</u>
At 31 December 2016	<u>5,700,000</u>

Fair value at 31 December 2017 is represented by:

	£
Valuation in 2010	4,260,000
Valuation in 2012	(525,000)
Valuation in 2014	1,327,500
Valuation in 2017	<u>637,500</u>
	<u>5,700,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.12.17 £	31.12.16 £
Cost	<u>2,005,533</u>	<u>2,005,533</u>

Investment property was professionally valued on an open market basis in February 2017.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Other debtors	16,627	250,000
Sundry debtor	37,596	50,000
Trade debtor	29,533	120,678
Tax	<u>63,971</u>	<u>63,971</u>
	<u>147,727</u>	<u>484,649</u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Bank loans and overdrafts	84,000	84,000
Corporation tax	32,342	17,913
Other creditors	34,610	22,808
Accrued expenses	<u>3,620</u>	<u>3,620</u>
	<u>154,572</u>	<u>128,341</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17 £	31.12.16 £
Bank loans repayable in 1-2 years	84,000	84,000
Bank loans repayable in 2-5 years	<u>2,089,668</u>	<u>2,152,668</u>
	<u><u>2,173,668</u></u>	<u><u>2,236,668</u></u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.17 £	31.12.16 £
Bank loans	<u>2,257,668</u>	<u>2,320,668</u>

8. **RESERVES**

During the year the company purchased 22 of its own shares thereby reducing the retained reserves by £750,000.
 The share capital of the company was reduced from 100 ordinary shares at 2p to 78 ordinary shares at 2p.

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.