

Company registration number 07038315 (England and Wales)

**CHARLESTON FINANCIAL SERVICES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

# CHARLESTON FINANCIAL SERVICES LIMITED

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# CHARLESTON FINANCIAL SERVICES LIMITED

## BALANCE SHEET

AS AT 31 OCTOBER 2022

		2022	2021
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	3	17,026	11,644
<b>Current assets</b>			
Debtors	4	778,331	752,404
Cash at bank and in hand		631,480	777,651
		1,409,811	1,530,055
<b>Creditors: amounts falling due within one year</b>	5	(298,360)	(250,497)
<b>Net current assets</b>		1,111,451	1,279,558
<b>Total assets less current liabilities</b>		1,128,477	1,291,202
<b>Creditors: amounts falling due after more than one year</b>	6	(282,292)	(394,791)
<b>Net assets</b>		846,185	896,411
<b>Capital and reserves</b>			
Called up share capital		2,506	2,508
Profit and loss reserves		843,679	893,903
<b>Total equity</b>		846,185	896,411

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 October 2022 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.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

Mr J Hardwick  
Director

Company Registration No. 07038315

# CHARLESTON FINANCIAL SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 OCTOBER 2022

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 November 2020</b>	2,502	778,409	780,911
<b>Year ended 31 October 2021:</b>			
Profit and total comprehensive income for the year	-	285,494	285,494
Issue of share capital	6	-	6
Dividends	-	(170,000)	(170,000)
<b>Balance at 31 October 2021</b>	2,508	893,903	896,411
<b>Year ended 31 October 2022:</b>			
Profit and total comprehensive income for the year	-	199,776	199,776
Dividends	-	(250,000)	(250,000)
Reduction of shares	(2)	-	(2)
<b>Balance at 31 October 2022</b>	2,506	843,679	846,185

# CHARLESTON FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 OCTOBER 2022**

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### **1 Accounting policies**

#### **Company information**

Charleston Financial Services Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Copperhouse Court, Caldecotte Business Park, Caldecote, Milton Keynes, Buckinghamshire, England, MK7 8NL.

#### **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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### **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:

Fixtures and fittings	25%
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#### **1.4 Cash and cash equivalents**

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.

#### **1.5 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.

# CHARLESTON FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.6 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.

#### **1.7 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	21	20
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# CHARLESTON FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2022

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 November 2021	26,477
Additions	11,057
	<u>37,534</u>
At 31 October 2022	
<b>Depreciation and impairment</b>	
At 1 November 2021	14,833
Depreciation charged in the year	5,675
	<u>20,508</u>
At 31 October 2022	
<b>Carrying amount</b>	
At 31 October 2022	17,026
	<u>11,644</u>
At 31 October 2021	

### 4 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	132,149	100,435
Other debtors	646,182	651,969
	<u>778,331</u>	<u>752,404</u>

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

	2022	2021
	£	£
Bank loans	112,500	96,875
Corporation tax	102,538	92,995
Other taxation and social security	4,376	12,550
Other creditors	78,946	48,077
	<u>298,360</u>	<u>250,497</u>

### 6 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	282,292	394,791

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.