

Company Registration No. SC231678 (Scotland)

CS Managers Ltd

(formerly Charlotte Square Managers Limited)

**Financial statements
for the year ended 31 March 2018**

Pages for filing with the Registrar

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(formerly Charlotte Square Managers Limited)
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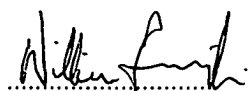
CS Managers Ltd
(formerly Charlotte Square Managers Limited)
Statement of financial position
As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	3		5,153		6,946
Investments	4		510,172		351,547
			<u>515,325</u>		<u>358,493</u>
Current assets					
Debtors	5	208,802		194,653	
Cash at bank and in hand		324,869		260,831	
		<u>533,671</u>		<u>455,484</u>	
Creditors: amounts falling due within one year	6	(149,533)		(110,888)	
Net current assets			<u>384,138</u>		<u>344,596</u>
Total assets less current liabilities			<u>899,463</u>		<u>703,089</u>
Capital and reserves					
Called up share capital	7		46,250		46,250
Share premium account			152,502		152,502
Other reserves			203,391		203,391
Profit and loss reserves			497,320		300,946
Total equity			<u>899,463</u>		<u>703,089</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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 October 2018 and are signed on its behalf by:



William Forsyth
Director

Company Registration No. SC231678

CS Managers Ltd
(formerly Charlotte Square Managers Limited)
Statement of changes in equity
For the year ended 31 March 2018

	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 April 2016	46,250	152,502	203,391	159,947	562,090
Year ended 31 March 2017:					
Profit and total comprehensive income for the year	-	-	-	161,349	161,349
Dividends	-	-	-	(20,350)	(20,350)
Balance at 31 March 2017	46,250	152,502	203,391	300,946	703,089
Year ended 31 March 2018:					
Profit and total comprehensive income for the year	-	-	-	216,724	216,724
Dividends	-	-	-	(20,350)	(20,350)
Balance at 31 March 2018	46,250	152,502	203,391	497,320	899,463

1 Accounting policies

Company information

CS Managers Ltd is a private company limited by shares incorporated in Scotland. The registered office is Edinburgh Quay, 133 Fountainbridge, Edinburgh, EH3 9BA.

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 represents fees received in relation to investment management.

Fees are recognised once earned.

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	33% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Other investments are included at fair value.

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash at bank and in hand 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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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 income statement 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.

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. Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. 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.

1.10 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 if material, 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.

1.11 Retirement benefits

The company operates a defined contribution scheme for the benefit of some of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Website development costs

Website development costs are expensed as the website is not considered to be a revenue generating asset in its own right therefore no enduring economic benefit arises to the company directly as a result of operating the website. This treatment is in accordance with UITF 29.

CS Managers Ltd
(formerly Charlotte Square Managers Limited)
Notes to the financial statements (continued)
For the year ended 31 March 2018

1 Accounting policies (continued)

1.14 Fund set up fees

Expenditure relating to fund set-ups is not recognised in the company's financial statements as this expenditure will be incurred as a cost of the fund itself. In the event that the prospective fund is not continued with, the expenditure is charged to the profit and loss in the year in which it is evident the fund will be aborted.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2017: 9).

3 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2017	30,354
Additions	2,799
Disposals	(800)
	<hr/>
At 31 March 2018	32,353
	<hr/>
Depreciation and impairment	
At 1 April 2017	23,409
Depreciation charged in the year	4,591
Eliminated in respect of disposals	(800)
	<hr/>
At 31 March 2018	27,200
	<hr/>
Carrying amount	
At 31 March 2018	5,153
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At 31 March 2017	6,946
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4 Fixed asset investments

	2018 £	2017 £
Investments	510,172	351,547
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CS Managers Ltd
(formerly Charlotte Square Managers Limited)
Notes to the financial statements (continued)
For the year ended 31 March 2018

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	203,287	192,056
Other debtors	5,515	2,597
	<u>208,802</u>	<u>194,653</u>

6 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	12,712	3,183
Amounts due to group undertakings	1	1
Corporation tax	58,611	41,550
Other taxation and social security	37,282	32,211
Other creditors	40,927	33,943
	<u>149,533</u>	<u>110,888</u>

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
925,000 Ordinary shares of 5p each	46,250	46,250
	<u>46,250</u>	<u>46,250</u>

8 Equity settled share-based transactions

One employee holds options to subscribe for 138,750 shares in the company under the Enterprise Management Incentive scheme. The options are exercisable at prices ranging from £0.05p to £0.90p per share. At 31 March 2018, 73,314 shares (2017 : 46,250) had vested. None of the options have been exercised. The options expire in December 2025.

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

9 Audit report information (continued)

The auditor was Saffery Champness LLP.

10 Operating lease commitments

Lessee

The company has future operating lease commitment of £31,033 (2017: £35,181).

11 Related party transactions

The company paid a dividend of £8,191 (2017: £7,991) to the company's directors.