

Company Registration No. 05335214 (England and Wales)

THE CHARTER COMPANY (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR

THE CHARTER COMPANY (UK) LIMITED

COMPANY INFORMATION

Director	Mr J E Keeble
Secretary	Mrs H G Searing
Company number	05335214
Registered office	Essex House Proctor Way Luton Bedfordshire LU2 9PE

THE CHARTER COMPANY (UK) LIMITED

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THE CHARTER COMPANY (UK) LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		9,878		13,169
Current assets					
Debtors	4	76,944		66,760	
Cash at bank and in hand		75,200		75,569	
		<u>152,144</u>		<u>142,329</u>	
Creditors: amounts falling due within one year	5	<u>(442,515)</u>		<u>(319,120)</u>	
Net current liabilities			(290,371)		(176,791)
Total assets less current liabilities			<u>(280,493)</u>		<u>(163,622)</u>
Capital and reserves					
Called up share capital	7		880		1,000
Profit and loss reserves			<u>(281,373)</u>		<u>(164,622)</u>
Total equity			<u>(280,493)</u>		<u>(163,622)</u>

The director 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 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act 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 and signed by the director and authorised for issue on 30 October 2017

Mr J E Keeble
Director

Company Registration No. 05335214

THE CHARTER COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies

Company information

The Charter Company (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Essex House, Proctor Way, Luton, Bedfordshire, England, LU2 9PE.

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.

These financial statements for the year ended 31 January 2017 are the first financial statements of The Charter Company (UK) Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The accounts have been prepared on a going concern basis based on the director's belief that the creditors will not call for the repayment of their loans until the company can financially meet their obligations.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.4 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:

Computer equipment	25% reducing balance
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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.

THE CHARTER COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

1 Accounting policies (Continued)

1.5 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2016 - 4).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 February 2016 and 31 January 2017	73,470
Depreciation and impairment	
At 1 February 2016	60,300
Depreciation charged in the year	3,292
At 31 January 2017	63,592
Carrying amount	
At 31 January 2017	9,878
At 31 January 2016	13,169

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	71,317	34,180
Other debtors	5,627	32,580
	76,944	66,760

THE CHARTER COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	125,481	130,432
Trade creditors	61,800	21,358
Other taxation and social security	4,113	4,524
Other creditors	251,121	162,806
	<u>442,515</u>	<u>319,120</u>

6 Loans and overdrafts

	2017 £	2016 £
Bank overdrafts	<u>125,481</u>	<u>130,432</u>
Payable within one year	<u>125,481</u>	<u>130,432</u>

The Royal Bank of Scotland PLC hold a fixed and floating charge over the undertaking and all property and assets present and future of the company. This charge relates to the overdraft.

The director has also signed a personal guarantee relating to the overdraft with The Royal Bank of Scotland PLC.

7 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
Allotted, called up and fully paid	<u>880</u>	<u>1,000</u>
	<u>880</u>	<u>1,000</u>

8 Related party transactions

At the balance sheet date the company owed Twinjet Aircraft Sales (UK) Ltd, a company under the control of the Director, £93,109 (2016: £20,000). This loan is on an interest free basis and is repayable on demand.

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.