

Company Registration No. 05335214 (England and Wales)

THE CHARTER COMPANY (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JANUARY 2019
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

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

THE CHARTER COMPANY (UK) LIMITED

BALANCE SHEET

AS AT 30 JANUARY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		5,829		7,771
Current assets					
Debtors	4	70,678		56,173	
Cash at bank and in hand		92,735		81,598	
		<u>163,413</u>		<u>137,771</u>	
Creditors: amounts falling due within one year	5	<u>(450,998)</u>		<u>(394,805)</u>	
Net current liabilities			<u>(287,585)</u>		<u>(257,034)</u>
Total assets less current liabilities			<u>(281,756)</u>		<u>(249,263)</u>
Creditors: amounts falling due after more than one year	6		(45,000)		-
Net liabilities			<u>(326,756)</u>		<u>(249,263)</u>
Capital and reserves					
Called up share capital	8		880		880
Profit and loss reserves			<u>(327,636)</u>		<u>(250,143)</u>
Total equity			<u>(326,756)</u>		<u>(249,263)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his 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 CHARTER COMPANY (UK) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JANUARY 2019

The financial statements were approved and signed by the director and authorised for issue on 7 October 2019

Mr J E Keeble

Director

Company Registration No. 05335214

THE CHARTER COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JANUARY 2019

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. The principal accounting policies adopted are set out below.

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 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
--------------------	----------------------

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 30 JANUARY 2019

1 Accounting policies

(Continued)

1.5 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 balance sheet 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, which include debtors and cash and bank balances, 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.

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.

1.6 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 3 (2018 - 3).

THE CHARTER COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2019

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 31 January 2018 and 30 January 2019	73,953
Depreciation and impairment	
At 31 January 2018	66,182
Depreciation charged in the year	1,942
At 30 January 2019	68,124
Carrying amount	
At 30 January 2019	5,829
At 30 January 2018	7,771

4 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	69,015	55,110
Other debtors	1,663	1,063
	70,678	56,173

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	144,267	71,157
Trade creditors	61,089	50,517
Taxation and social security	4,885	3,408
Other creditors	240,757	269,723
	450,998	394,805

6 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	45,000	-

THE CHARTER COMPANY (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JANUARY 2019

7 Loans and overdrafts

	2019 £	2018 £
Bank overdrafts	144,267	71,157
	<u>144,267</u>	<u>71,157</u>
Payable within one year	144,267	71,157
	<u>144,267</u>	<u>71,157</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.

8 Called up share capital

	2019 £	2018 £
Ordinary share capital		
Allotted, called up and fully paid	880	880
	<u>880</u>	<u>880</u>
	<u>880</u>	<u>880</u>

9 Related party transactions

At the balance sheet date the company owed Twinjet Aircraft Sales (UK) Limited, a company under the control of the director, £148,085 (2018: £98,109). This loan is on an interest free basis and is repayable on demand.

The company are renting a building from Twinjet Death and Retirement Scheme, a pension fund which is under common control of the 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.