

COMPANY NUMBER: 1747406

CHARTER CONSTRUCTION PLC
REPORT AND ACCOUNTS
30 MARCH 2014

FRIDAY



L3BG49PE

LD4

04/07/2014

#53

COMPANIES HOUSE

CHARTER CONSTRUCTION PLC
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 MARCH 2014

DIRECTORS: A H Bennett – Managing Director
P C Bacon
C P Sainty
M H Smith (Resigned 28th February 2014)

The directors present their report and the accounts of the company for the year ended 30 March 2014

RESULTS AND DIVIDENDS

The profit for the year after taxation was £429,616 (2013: £236,816). The directors do not recommend payment of a dividend.

FUTURE DEVELOPMENTS

The directors propose to continue the development of the company seeking a controlled growth in activities, relative to the circumstances of the prevailing market conditions.

AUDIT

In the case of each of the persons who are directors at the time this report is approved:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITORS

Crowe Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

By Order of the Board on 25 June 2014

F Wahab
Secretary



Registered Office:
1-9 St. Anns Road
Harrow
Middlesex
United Kingdom
HA1 1LQ

Company number 1747406

CHARTER CONSTRUCTION PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 30 MARCH 2014

FINANCIAL RESULTS

The Directors are pleased to report that the results set out in these accounts reflect a strong performance during the year. The Company has traded particularly successfully this past year with the result that the turnover has increased and of even more significance the profitability has exceeded our original expectations.

Over the past five years the Company has been able to announce yearly profitability which demonstrates the continuing success of the business.

The Company's principal activities during the year continued to be new building construction, the refurbishment and fitting out of offices, educational and medical establishments, specialist construction and refurbishment of high quality residences together with an increasing number of general design and build projects.

The Company's immediate ambition is to maintain a controlled increase in turnover whilst seeking to enhance management resources and Company infrastructure such as to provide opportunity for further growth in the medium term. The Company however remains committed to maintaining profitability therefore future expansion must be on the basis that the additional risk inextricably linked to additional workload is properly balanced to ensure both increased profitability and the high quality of our work is maintained.

The repeat business that we continue to secure from our regular and established Clients together with the financial strategy of remaining free from any form of Bank borrowings continues to provide a sound platform to promote the steady growth of the Company.

The secured turnover for the financial year 2014/2015 is already in excess of £12.0m (as at June 2014). It is therefore fully anticipated that with the current level of tenders we are receiving from our regular Clients together with other enquiries generated by our marketing strategy that we should be able to substantially exceed last year's turnover.

The Board remain conscious of current market conditions in respect of tendering which remains extremely competitive and will continue to target and price work that is both suitable and economically viable for the Company.

The Directors would like to once again record their gratitude and appreciation to all of the Company's loyal and dedicated staff who have continued to contribute to the success of the business throughout this and previous years.

Finally the Directors would like to formally record their particular thanks to Mike Smith for his continued assistance and advice during his years with the Company and would wish him well in his retirement.

Approved by the Board on 25.06.14 and signed on its behalf:



A H Bennett
Director



P Bacon
Director

CHARTER CONSTRUCTION PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 MARCH 2014

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the company's state of affairs at the end of the year and of its profit or loss for the period. In preparing those accounts the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTER CONSTRUCTION PLC

We have audited the financial statements of Charter Construction plc for the year ended 30 March 2014 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes numbered 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of Matter

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The financial position of the company and the current liabilities are disclosed in the balance sheet on page 7. These conditions, consistent with the prior year, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast doubt about the company's ability to continue as a going concern though our opinion is not qualified in this respect. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHARTER CONSTRUCTION PLC

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

M Stallabrass

Matthew Stallabrass
Senior Statutory Auditor
for and on behalf of
Crowe Clark Whitehill LLP
Chartered Accountants
Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

30 June 2014

CHARTER CONSTRUCTION PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 MARCH 2014

	Notes	2014 £	2013 £
TURNOVER	2	11,774,498	8,883,261
Cost of sales		<u>10,022,760</u>	<u>7,460,921</u>
GROSS PROFIT		1,751,738	1,422,340
Administrative expenses		<u>1,309,179</u>	<u>1,186,638</u>
Operating profit before interest		442,559	235,702
Other operating income	3	<u>25</u>	<u>1,818</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	442,584	237,520
Taxation	5	<u>12,968</u>	<u>704</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>429,616</u>	<u>236,816</u>

The profit and loss account contains all the gains and losses recognised in the current and preceding years and is derived from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

CHARTER CONSTRUCTION PLC
BALANCE SHEET
30 MARCH 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	6	<u>52,022</u>	<u>41,022</u>
CURRENT ASSETS			
Stocks	8	0	29,992
Debtors	9	2,176,537	1,104,940
Cash at bank and in hand		<u>272,556</u>	<u>94,935</u>
		2,449,093	1,229,867
CREDITORS: amounts falling due within one year	10	<u>2,768,443</u>	<u>1,967,833</u>
NET CURRENT LIABILITIES		<u>(319,350)</u>	<u>(737,966)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(267,328)</u>	<u>(696,944)</u>
CAPITAL AND RESERVES			
Called up share capital	11	405,800	405,800
Share premium account		8,440	8,440
Profit and loss account	16	<u>(681,568)</u>	<u>(1,111,184)</u>
SHAREHOLDERS' FUNDS	17	<u>(267,328)</u>	<u>(696,244)</u>

Approved and authorised for issue by the Board on
and signed on its behalf:

25.06.14



A H Bennett
Director



P Bacon
Director

The notes on pages 9 to 16 form part of these financial statements.

CHARTER CONSTRUCTION PLC
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 MARCH 2014

	Notes	2014 £	2013 £
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	13	200,609	(137,660)
RETURN ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		25	1,818
TAXATION			
Corporation tax paid		-	(4,859)
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT			
Payments to acquire tangible fixed assets		(23,013)	(39,749)
Receipts from sales of tangible fixed assets			-
NET CASH INFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		(23,013)	(39,749)
INCREASE/(DECREASE) IN CASH IN THE YEAR	15	177,621	(180,450)

The notes on pages 9 to 16 form part of these financial statements.

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS
30 MARCH 2014

1. ACCOUNTING POLICIES

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Going Concern

The year to 30 March 2014 is the fifth consecutive year in which the company has recorded a profit and reduced the deficit on the balance sheet which primarily arose due to a customer entering liquidation in 2007. The year has seen a positive net cash inflow to the company with cash at bank and in hand totalling £272,556 at the balance sheet date with no bank or other borrowings. The directors consider that these facts demonstrate their ability to manage the cash flow of the business so as to continue to meet the obligations of the company as they fall due.

As at 30 March 2014 the company had net current liabilities of £319,350 (2013: £737,966) and net liabilities of £267,328 (2013: £696,944). In considering whether it is appropriate to prepare the accounts on a going concern basis the directors have considered future contracted business, current outstanding tenders and cash flow forecasts for the next 12 months. The Directors also believe that they have the potential to take further mitigating action and make additional cash flow savings should the level of contracted business be below expectations. Regular meetings are held to review ongoing cash requirements, the level of debtors and the ability of the company to continue to meet its liabilities.

Having considered the results of the above the directors are satisfied that it is appropriate to prepare the financial statements on the going concern basis.

b) Depreciation

Tangible fixed assets are depreciated over their estimated useful lives by equal annual instalments based on cost as follows:

Machinery	- 33%
Leasehold Improvements	- 20%
Fixtures and fittings	- 20% to 25%

c) Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost consists of all direct expenditure and other site overheads.

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
30 MARCH 2014

1. ACCOUNTING POLICIES (CONTINUED)

d) Contracts

Long term contracts

All contracts of a substantial nature are accounted for under the provisions of SSAP 9. Provisions are made for foreseeable losses.

Turnover is calculated based on the value of measured work completed in the year. Profit is realised on each contract as work progresses provided that the profit does not exceed the total forecast profit for the contract.

The sales value of long term contracts in progress less amounts received on account are included in debtors, and progress payments received in excess of contract value are included in creditors.

Short term contracts

Turnover is calculated based on the value of measured work completed in the year. Profits on short term contracts are realised when the contract is complete.

e) Pension Costs

Pension costs, all of which relate to defined contribution schemes, are charged to the profit and loss account in the year in which they became payable.

f) Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

g) Leases

Rentals under operating leases are charged to the profit and loss account as incurred.

2. TURNOVER

Turnover, all of which arose in the United Kingdom, represents the value of completed construction work and work carried out to date excluding value added tax.

3. OTHER INCOME

	2014	2013
	£	£
Bank and other interest (payable)	<u>25</u>	<u>1,818</u>

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
30 MARCH 2014

4. OPERATING PROFIT	2014	2013
	£	£
This is stated after charging:		
Depreciation	12,013	2,003
Auditors' remuneration - audit fee	17,500	17,500
- other services relating to taxation	3,750	4,000
- all other services	1,750	1,500
	<u> </u>	<u> </u>
Staff costs:		
Salaries and wages	1,233,064	1,228,071
Social security costs	162,728	162,795
Pension contributions (note 12)	237,670	225,634
	<u> </u>	<u> </u>
	1,633,462	1,616,500
	<u> </u>	<u> </u>
Directors' salaries and benefits		
Aggregate emoluments	284,180	276,578
Company pension contributions to money purchase scheme	85,536	83,412
	<u> </u>	<u> </u>
	369,716	359,990
	<u> </u>	<u> </u>
Highest paid director including benefits		
Aggregate emoluments	85,421	89,905
Company pension contributions to money purchase scheme	26,015	24,240
	<u> </u>	<u> </u>
	No.	No.
Number of directors for which retirement benefits are accruing under the Money Purchase Scheme	<u>3</u>	<u>4</u>
The monthly average number of persons employed by the company were:		
Management and administration	26	27
Site operatives	8	8
	<u> </u>	<u> </u>
	34	35
	<u> </u>	<u> </u>

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
30 MARCH 2014

5. TAX ON PROFIT ON ORDINARY ACTIVITIES	2014 £	2013 £
a) Analysis of tax charge		
Current year taxation		
UK Corporation tax	-	364
Deferred taxation	12,968	340
Prior years		
UK Corporation tax	-	-
	<u>12,968</u>	<u>704</u>
 b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 20% (2013: 20%). The differences are explained below:		
Profit before taxation	<u>442,584</u>	<u>237,520</u>
Profit on ordinary item activities multiplied by the lower rate of corporation tax of 20% (2013: 20%)	88,517	47,504
Effects of:		
Permanent differences	5,272	3,268
Capital allowances in excess of depreciation	(4,933)	(2,933)
Other short term timing differences	(84)	2,593
Utilisation of tax losses	<u>(88,772)</u>	<u>(50,068)</u>
	<u>-</u>	<u>364</u>
 c) Deferred tax		
Accelerated capital allowances	2,048	14,931
Short term timing differences	2,508	2,593
Losses carried forward	<u>313,790</u>	<u>395,019</u>
	318,346	412,543
Less: Deferred tax asset not recognised	<u>(313,790)</u>	<u>(395,019)</u>
Amount recognised	<u>4,556</u>	<u>17,524</u>

The total deferred tax asset not recognised in respect of losses carried forward is £313,790 (2013: £395,019), these losses are available to offset against future taxable profits.

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
30 MARCH 2014

6. TANGIBLE FIXED ASSETS

	Leasehold Improvements £	Fixtures and Fittings £	Machinery and Vehicles £	Total £
Cost				
30 March 2013	39,749	10,723	70,717	121,189
Additions	9,177	13,836		23,013
Disposals				
30 March 2014	48,926	24,559	70,717	144,202
Depreciation				
30 March 2013	-	9,450	70,717	80,167
Provision for the year	9,785	2,227		12,012
Disposals	-			
30 March 2014	9,785	11,677	70,717	92,179
Net book value				
30 March 2014				
30 March 2013	39,749	1,273	-	41,022

7. INVESTMENT IN SUBSIDIARY

	2014 £	2013 £
Cost of shares	250	250
Less provision	(250)	(250)

The investment represents 100% of issued Share Capital of Wallace Builders Limited. The company did not trade during the current or preceding year and has not been consolidated as the directors consider it to be immaterial.

8. STOCKS

	2014 £	2013 £
Work in progress	-	363,235
Less progress payments received and receivable	-	(333,243)
	-	29,992

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
30 MARCH 2014

9. DEBTORS

	2014 £	2013 £
Trade debtors	2,138,447	1,049,260
Other debtors	6,034	4,081
Deferred tax (note 6c)	4,192	17,524
Prepayments and accrued income	27,864	34,075
	<u>2,176,537</u>	<u>1,104,940</u>

10. CREDITORS:

Amounts falling due within one year		
Trade creditors	1,253,031	1,205,875
Other creditors	92,150	67,622
Corporation tax payable	-	364
Other taxes and social security costs	52,473	88,465
Accruals and deferred income	1,370,789	605,507
	<u>2,768,443</u>	<u>1,967,833</u>

11. CALLED UP SHARE CAPITAL

Authorised Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>
Allotted, called up and fully paid Ordinary shares of £1 each	<u>405,800</u>	<u>405,800</u>

12. PENSION SCHEME

The company operates an Employee Pension and Life Assurance Scheme for eligible employees over the age of 21 years. A scheme for each individual has been established with Standard Life to whom all contributions are paid and which are accumulated to provide a fund at retirement date from which a pension will be purchased. The company's contributions into the scheme during the year to 30 March 2014 amounted to £237,670 (2013: £225,634) and there are no outstanding or pre-paid contributions at the date of these accounts.

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
30 MARCH 2014

13. RECONCILIATION OF OPERATING PROFIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2014 £	2013 £
Operating profit	442,559	235,702
Depreciation charges	12,202	2,003
Profit on sale of fixed assets	-	-
(Increase)/decrease in stock	29,992	22,454
Decrease in debtors	(1,084,565)	188,644
(Decrease) in creditors	800,421	(586,463)
Net cash inflow from operating activities	<u>200,609</u>	<u>(137,660)</u>

14. ANALYSIS OF CHANGES IN NET FUNDS

	31 March 2013 £	Cash Flow £	At 30 March 2014 £
Cash at bank and in hand	94,935	177,621	272,556
	<u>94,935</u>	<u>177,621</u>	<u>272,556</u>

15. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2014 £	2013 £
Increase/(decrease) in cash in the year and change in net funds	177,621	(180,450)
Net funds at 31 March 2013	<u>94,935</u>	<u>275,385</u>
Net funds at 30 March 2014	<u>272,556</u>	<u>94,935</u>

16. RESERVES - PROFIT AND LOSS ACCOUNT

	£
At 31 March 2013	(1,111,184)
Retained profit for the year	<u>429,616</u>
At 30 March 2014	<u>(681,568)</u>

CHARTER CONSTRUCTION PLC
NOTES TO THE FINANCIAL STATEMENTS (Continued)
30 MARCH 2014

17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the year	429,616	236,816
Dividends	-	-
Net movement	429,616	236,816
Shareholders funds at 31 March 2013	<u>(696,944)</u>	<u>(933,760)</u>
Shareholders funds at 30 March 2014	<u>(267,328)</u>	<u>(696,944)</u>

18. OBLIGATION UNDER OPERATING LEASES

At 30 March 2014 the company had the following annual commitments under a property lease

	2014 £	2013 £
Expiring in less than one year	-	-
Expiring in more than five years	<u>21,130*</u>	<u>21,130*</u>

*Annual commitment will increase to £42,260 from 5 June 2015

19. EMPLOYEE SHARE OWNERSHIP TRUST

Under a Trust Deed dated 22 December 1995, the company set up an Employee Share Ownership Trust. On 1 April 1996 the company loaned the trust £248,737 (at ½% per annum interest) to purchase shares. This loan has been repaid in full.

During the year the trustees acquired nil (2013: nil) and distributed nil (2013: nil) shares. The Trust incurred a surplus of £nil (2013 surplus: £110). At the year end included within the assets of the trust are £16,350 (2013: 16,350) shares with a cost of £36,415 (2013: £36,415).

The trustees have sole discretion in how the shares are distributed to qualifying employees and they have waived the trust's right to receive dividends.

The financial transactions and assets of the trust have not been accounted for within these financial statements in accordance with Urgent Issues Task Force abstract 38, as the directors consider the company does not have de facto control of those assets and liabilities and in addition consider its adoption would not have a material effect on the company.

CHARTER CONSTRUCTION PLC

FIVE YEAR RECORD

	2009/2010 £	2010/2011 £	2011/2012 £	2012/2013 £	2013/2014 £
TURNOVER	11,716,157	10,240,758	8,204,134	8,883,261	11,774,498
Profit/(loss) before tax	17,527	163,866	26,965	237,520	442,584
Profit/(loss) after tax	17,527	160,957	22,106	236,816	429,616
Dividend paid	-	-	-	-	-
Net assets employed	(1,116,823)	(955,866)	(933,760)	(696,944)	(267,328)
Paid up shares of £1 each	405,800	405,800	405,800	405,800	405,800
Dividend per share	-	-	-	-	-

CHARTER CONSTRUCTION PLC
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 MARCH 2014

	2014 £	2013 £
TURNOVER	11,774,498	8,883,261
Direct costs:		
Work in progress 31 March 2013	29,992	52,446
Materials, subcontractors, labour	9,244,033	6,714,212
Plant depreciation	-	-
Supervision Salaries	595,947	598,437
Pensions	100,193	93,098
Expenses	124,315	122,215
	10,094,480	7,580,408
Less:		
Work in progress 30 March 2014	-	29,992
	10,094,480	7,550,416
	1,608,018	1,332,845
Cash discounts received	71,720	89,495
GROSS PROFIT	1,751,738	1,422,340
ADMINISTRATION EXPENSES		
Salaries	734,881	584,622
Pensions	137,505	132,536
Rent, rates and accommodation	87,404	176,577
Insurance	83,142	72,512
Advertising	7,393	3,046
Repairs and renewals	14,893	12,554
Postage	3,608	2,540
Printing and stationery	18,600	16,189
Telephone and fax	21,617	18,130
Car expenses	82,020	83,734
Travelling expenses	18,864	15,478
Entertaining	4,564	1,171
Staff training and recruitment	14,950	10,168
Sundry expenses	7,315	6,252
Subscriptions and donations	8,954	8,207
Bank charges	5,261	4,933
Legal expenses	21,796	12,923
Audit and tax fees	21,109	23,063
Depreciation - Leasehold	9,786	-
- fixtures and fittings	2,227	2,003
Bad Debts	3,290	-
	1,309,179	1,186,638

CHARTER CONSTRUCTION PLC
PROFIT AND LOSS ACCOUNT (Continued)
FOR THE YEAR ENDED 30 MARCH 2014

	2014 £	2013 £
NET TRADING PROFIT	442,559	235,702
Interest received	25	1,818
NET PROFIT BEFORE TAXATION	455,584	237,520