

Company Registration No. 02203968 (England and Wales)

Charleston Enterprises Limited

**Annual report and financial statements
for the year ended 31 December 2017**



Charleston Enterprises Limited

Company information

Directors	Jonathan Prichard Michael Farthing
Secretary	Sarah Higson Julie Tyrrell (Appointed 15 September 2017 and resigned 31 May 2018)
Company number	02203968
Registered office	Charleston Firle Lewes East Sussex BN8 6LL
Independent auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Charleston Enterprises Limited

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Charleston Enterprises Limited

Directors' report

For the year ended 31 December 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activity of the company continued to be the sale of ceramics, crafts and books and other items of relevance to Bloomsbury in general and Charleston in particular. The operation of the Charleston café is also part of Charleston Enterprises Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dinah Casson

(Resigned 23 June 2017)

Jonathan Prichard

Michael Farthing

Auditor

Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements 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 and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Charleston Enterprises Limited

Directors' report (continued)

For the year ended 31 December 2017

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



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Michael Farthing

Director

Date: 5-10-18

Charleston Enterprises Limited

Independent auditor's report

To the member of Charleston Enterprises Limited

Opinion

We have audited the financial statements of Charleston Enterprises Limited (the 'company') for the year ended 31 December 2017 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Charleston Enterprises Limited

Independent auditor's report (continued)

To the member of Charleston Enterprises Limited

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

The financial statements of the company for the year ended 31 December 2016 were unaudited as the company took advantage of relevant exemptions from audit.

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Liz Hazell (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

9 October 2018

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Charleston Enterprises Limited**Profit and loss account****For the year ended 31 December 2017**

	2017	2016
	£	unaudited £
Turnover	439,750	316,502
Cost of sales	(172,370)	(134,637)
	<hr/>	<hr/>
Gross profit	267,380	181,865
Administrative expenses	(124,837)	(97,982)
	<hr/>	<hr/>
Profit before taxation	142,543	83,883
Taxation	-	-
	<hr/>	<hr/>
Profit for the financial year	142,543	83,883
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Charleston Enterprises Limited

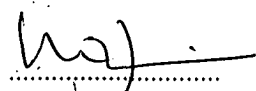
Balance sheet

As at 31 December 2017

			2017	2016
	Notes	£	£	unaudited £
Fixed assets				
Tangible assets	3		620	1,240
Current assets				
Stocks		70,218		50,240
Debtors	4	195		13,719
Cash at bank and in hand		111,231		26,577
		<u>181,644</u>		<u>90,536</u>
Creditors: amounts falling due within one year	5	<u>(178,173)</u>		<u>(87,065)</u>
Net current assets			<u>3,471</u>	<u>3,471</u>
Total assets less current liabilities			<u>4,091</u>	<u>4,711</u>
Capital and reserves				
Called up share capital	6		2	2
Profit and loss reserves			<u>4,089</u>	<u>4,709</u>
Total equity			<u>4,091</u>	<u>4,711</u>

These financial statements have been prepared 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 5.10.18 and are signed on its behalf by:



Michael Farthing
Director

Company Registration No. 02203968

Charleston Enterprises Limited**Statement of changes in equity
For the year ended 31 December 2017**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 January 2016	2	5,953	5,955
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	83,883	83,883
Gift aid payment to The Charleston Trust (Bloomsbury in Sussex)	-	(85,127)	(85,127)
Balance at 31 December 2016	2	4,709	4,711
Year ended 31 December 2017:			
Profit and total comprehensive income for the year	-	142,543	142,543
Gift aid payment to The Charleston Trust (Bloomsbury in Sussex)	-	(143,163)	(143,163)
Balance at 31 December 2017	2	4,089	4,091

Charleston Enterprises Limited

Notes to the financial statements

For the year ended 31 December 2017

1 Accounting policies

Company information

Charleston Enterprises Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charleston, Firle, Lewes, East Sussex, BN8 6LL.

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 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently depreciated.

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, fittings & equipment	25% per annum straight line basis
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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 Accounting policies (continued)

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.5 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.

1.6 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

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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and loans from fellow group companies 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.

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.

Charleston Enterprises Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

1 Accounting policies (continued)

1.7 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 4).

Operational staff are employed by this company's parent, The Charleston Trust (Bloomsbury in Sussex). The costs of these operational staff are recharged to Charleston Enterprises Limited.

3 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2017 and 31 December 2017	6,198
Depreciation	
At 1 January 2017	4,958
Depreciation charged in the year	620
At 31 December 2017	5,578
Carrying amount	
At 31 December 2017	620
At 31 December 2016	1,240

4 Debtors

	2017 £	2016 unaudited £
Amounts falling due within one year:		
Trade debtors	-	2,821
Other debtors	195	10,898
	195	13,719

Charleston Enterprises Limited

Notes to the financial statements (continued)
For the year ended 31 December 2017

5 Creditors: amounts falling due within one year

	2017	2016
		unaudited
	£	£
Trade creditors	4,075	4,988
Amounts due to group undertakings	158,896	72,424
Other taxation and social security	8,833	6,091
Other creditors	6,369	3,562
	<u>178,173</u>	<u>87,065</u>

6 Called up share capital

	2017	2016
		unaudited
	£	£
Ordinary share capital		
Issued and fully paid		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7 Related party transactions

Transactions with related parties

The company has taken advantage of the exemption available in FRS 102 section 33 "Related Party Disclosures" whereby it has not disclosed transactions with its parent as it is a wholly owned subsidiary undertaking of the Group.

8 Parent company

All the company's shares are owned by The Charleston Trust (Bloomsbury in Sussex) which is a charitable company and constituted as a private company limited by guarantee.