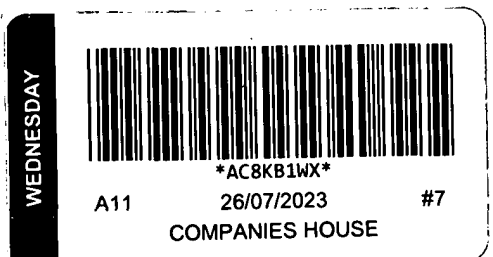


Company Registration No. 02203968 (England and Wales)

Charleston Enterprises Limited

Annual report and financial statements
for the year ended 31 December 2022



Charleston Enterprises Limited

Company information

Directors	Jonathan Prichard (resigned 5 July 2022) Michael Farthing (resigned 30 March 2022) Nathaniel Hepburn Anne Morrison (appointed 5 July 2022) Caroline Price (appointed 5 July 2022)
Secretary	Louise Zandstra
Company number	02203968
Registered office	Charleston, Firle Lewes, East Sussex BN8 6LL
Independent auditor	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE

Charleston Enterprises Limited

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 13

Charleston Enterprises Limited

Directors' report

For the year ended 31 December 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be the sale of books, fabrics, ceramics and other items of relevance to Bloomsbury in general and Charleston in particular alongside commercial partnerships including licensing and sponsorship. Charleston Enterprises also manages the commercial hire of venues at Charleston.

The out-sourced operation of the Charleston cafe 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:

Jonathan Prichard (resigned 5 July 2022)

Michael Farthing (resigned 30 March 2022)

Nathaniel Hepburn

Anne Morrison (appointed 5 July 2022)

Caroline Price (appointed 5 July 2022)

Auditor

Saffery Champness LLP have expressed their willingness to continue in office.

Charleston Enterprises Limited

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.

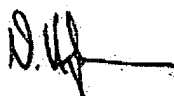
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

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

Signed on behalf of the board on 20th July 2023



Nathaniel Hepburn
Director

Charleston Enterprises Limited

Independent auditor's report

To the members of Charleston Enterprises Limited

Opinion

We have audited the financial statements of Charleston Enterprises Limited for the year ended 31 December 2022 which comprise the profit and loss account, balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2022 and 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Charleston Enterprises Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 in relation to which 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' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives

Charleston Enterprises Limited

and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include the Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.


During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.



Claire Wills (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

71 Queen Victoria Street
London, EC4V 4BE

Date: 24 July 2023

Charleston Enterprises Limited

Profit and loss account

For the year ended 31 December 2022

	2022	2021
	£	£
Turnover	730,192	347,587
Cost of sales	(191,779)	(121,504)
Gross profit	538,413	226,083
Administrative expenses	(129,152)	(100,894)
Profit before taxation	409,261	125,189
Tax on profit	-	-
Profit on ordinary activities	409,261	125,189

Charleston Enterprises Limited

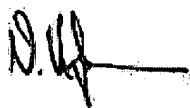
Balance sheet

As at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		18,193		24,787
Current assets					
Stocks		91,030		71,523	
Debtors	4	304,719		9,990	
Cash at bank and in hand		233,682		118,204	
		<u>629,431</u>		<u>199,717</u>	
Creditors: amounts falling due within one year	5	<u>(216,619)</u>		<u>(78,746)</u>	
Net current assets			<u>412,812</u>		<u>120,971</u>
Total assets less current liabilities			<u>431,005</u>		<u>145,758</u>
Capital and reserves					
Called up share capital	6		2		2
Profit and loss reserves			<u>431,003</u>		<u>145,756</u>
Total equity			<u>431,005</u>		<u>145,758</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 20 July 2023 and are signed on its behalf by:



Nathaniel Hepburn

Director

Company Registration No. 02203968

Charleston Enterprises Limited

Statement of changes in equity
For the year ended 31 December 2022

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 January 2021	2	69,129	69,131
Year ended 31 December 2021:			
Profit and total comprehensive income for the year		125,189	125,189
Gift aid payment to The Charleston Trust (Bloomsbury in Sussex) in respect of profit for the prior year		(48,562)	(48,562)
Balance at 31 December 2021	2	145,756	145,758
Year ended 31 December 2022:			
Profit and total comprehensive income for the year		409,261	409,261
Gift aid payment to The Charleston Trust (Bloomsbury in Sussex) in respect of profit for the prior year		(124,014)	(124,014)
Balance at 31 December 2022	2	431,003	431,005

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 Going concern

The directors have considered a range of possible scenarios in preparing budgets and cash flow projections for 2023 and 2024 and have satisfied themselves that the company has sufficient funds in place to deliver planned activity for the coming year.

Consequently, the directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

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.

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 Accounting policies (continued)

1.4 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	10% per annum straight line basis
Equipment	25% per annum straight line basis

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.

1.5 Stocks

Stock relates to goods for sale in the shop and cafe. Stock is valued at the lower of cost and net realisable value.

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.

1.6 Cash and cash equivalents

Cash and cash equivalents 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

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. 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, and loans from fellow group companies are initially recognised at transaction price. 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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 1 (2021 - 1).

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.

Charleston Enterprises Limited

Notes to the financial statements (continued)
For the year ended 31 December 2022

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2022	56,102
Disposals	(9,804)
At 31 December 2022	<u>46,298</u>
Depreciation	
At 1 January 2022	31,315
Depreciation charged in the year	6,594
Released on disposals	(9,804)
At 31 December 2022	<u>28,105</u>
Carrying amount	
At 31 December 2022	<u>18,193</u>
At 31 December 2021	<u>24,787</u>

4

Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	27,184	4,544
Other debtors	-	5,446
Prepayments and accrued income	277,535	-
	<u>304,719</u>	<u>9,990</u>

Charleston Enterprises Limited

Notes to the financial statements (continued)

For the year ended 31 December 2022

5	Creditors: amounts falling due within one year	2022	2021
		£	£
	Trade creditors	15,346	20,353
	Amounts owed to group undertakings	165,089	19,555
	Taxation and social security	24,303	13,388
	Other creditors	11,881	25,450
		<u>216,619</u>	<u>78,746</u>

6	Called up share capital	2022	2021
		£	£
	Ordinary share capital Issued and fully paid		
	2 ordinary shares of £1 each	<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.