

Company Registration Number 3716306

The Charlton Group Limited

**Unaudited
Abbreviated Accounts**

31 December 2011



Armstrong Watson
Chartered Accountants
Milburn House
Hexham Business Park
Burn Lane
Hexham
Northumberland
NE46 3RU

THE CHARLTON GROUP LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 6

THE CHARLTON GROUP LIMITED
Company Registration Number 3716306

ABBREVIATED BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSETS	2		
Tangible assets		1,500,726	1,527,112
Investments		<u>4,100</u>	<u>4,100</u>
		1,504,826	1,531,212
CURRENT ASSETS			
Stocks		69,461	142,934
Debtors		114,997	164,605
Cash at bank and in hand		<u>199,073</u>	<u>447,563</u>
		383,531	755,102
CREDITORS: Amounts falling due within one year	3	<u>133,236</u>	<u>108,136</u>
NET CURRENT ASSETS		250,295	646,966
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,755,121</u>	<u>2,178,178</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	4,101	4,101
Revaluation reserve		30,167	30,167
Other reserves		4,101	4,101
Profit and loss account		<u>1,716,752</u>	<u>2,139,809</u>
SHAREHOLDERS' FUNDS		<u>1,755,121</u>	<u>2,178,178</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

THE CHARLTON GROUP LIMITED

Company Registration Number 3716306

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on


MR A R CHARLTON

8/2/2013

The notes on pages 3 to 6 form part of these abbreviated accounts.

THE CHARLTON GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts

Turnover

Turnover in respect of slate sales represents amounts invoiced during the year, exclusive of Value Added Tax, recognised on despatch

Rents as recognised when invoiced during the year, exclusive of Value Added Tax, after accounting for any accrued or deferred income

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Freehold Property	- 2% straight line
Plant & Machinery	- 25% reducing balance
Fixtures & Fittings	- 33% straight line/25% reducing balance
Motor Vehicles	- 25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Investment properties

In accordance with the Financial Reporting Standard For Smaller Entities (effective April 2008) investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard For Smaller Entities (effective April 2008) which, unlike the Small Companies and Groups (Accounts and Directors' Reports) Regulations 2008 (SI 2008/409), does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

THE CHARLTON GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost is valued at purchase price on a first in first out basis. Net realisable value is based on selling price less direct selling cost.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company also operates a defined contribution scheme for the director. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is provided in full in respect of the tax effect of all timing differences expected to apply when the timing differences reverse at the rates of tax.

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 the underlying timing differences can be deducted.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

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 entity after deducting all of its financial liabilities.

THE CHARLTON GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Comparatives

The 2010 figures have been amended such that £120,972 previously included as other operating income has been reclassified as turnover. This amount represents rents received.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 January 2011	1,681,956	14,100	1,696,056
Additions	7,832	–	7,832
At 31 December 2011	1,689,788	14,100	1,703,888
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 January 2011	154,844	10,000	164,844
Charge for year	34,218	–	34,218
At 31 December 2011	189,062	10,000	199,062
NET BOOK VALUE			
At 31 December 2011	1,500,726	4,100	1,504,826
At 31 December 2010	1,527,112	4,100	1,531,212

The properties were valued on an open market basis by the director of the company on 31 December 2011.

The company owns 100% of the issued share capital of Matthew Charlton & Sons (Builders Merchants) Limited.

Charlton McMillan Limited was dissolved on 26 July 2011, this company previously owning 100% of the share capital of this company.

	2011 £	2010 £
Aggregate capital and reserves		
Matthew Charlton & Sons (Builders Merchants) Limited	492,261	451,531
Charlton McMillan Limited	–	–
(Loss) or profit for the year		
Matthew Charlton & Sons (Builders Merchants) Limited	(3,923)	(3,466)
Charlton McMillan Limited	–	–

Under the provision of section 398 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

THE CHARLTON GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2011	2010
	£	£
Hire purchase agreements	<u>-</u>	<u>1,304</u>

4. DIRECTORS ADVANCES AND REPAYMENTS

During the year advances of £40,885 were made in total against which repayments of £56,828 were made

At the balance sheet date £37,379 (£53,323 - 2010) was owed to the company by the director

The loan was unsecured, interest free and repayable on demand

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
4,101 Ordinary shares of £1 each	<u>4,101</u>	<u>4,101</u>	<u>4,101</u>	<u>4,101</u>