

**REGISTERED NUMBER: 04680474 (England and Wales)**

**Charlestown Ltd**

**Unaudited Financial Statements**

**for the Year Ended 28 February 2017**

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**for the year ended 28 February 2017**

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**Charlestown Ltd**  
**Company Information**  
**for the year ended 28 February 2017**

**DIRECTORS:** R Lofthouse  
R M Chapman

**SECRETARY:** R M Chapman

**REGISTERED OFFICE:** Watkins Yard  
Hall Road  
Eccleshill  
Bradford  
West Yorkshire  
BD2 2DU

**REGISTERED NUMBER:** 04680474 (England and Wales)

**ACCOUNTANTS:** Walkers Accountants Limited  
Aireside House  
Aireside Business Centre  
Royd Ings Avenue  
Keighley  
West Yorkshire  
BD21 4BZ

**Charlestown Ltd (Registered number: 04680474)**

**Balance Sheet**  
**28 February 2017**

	Notes	28.2.17 £	£	29.2.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		90,211		79,927
<b>CURRENT ASSETS</b>					
Stocks		20,310		18,663	
Debtors	5	305,191		170,990	
Cash at bank and in hand		<u>203,018</u>		<u>184,824</u>	
		528,519		374,477	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>397,065</u>		<u>281,919</u>	
<b>NET CURRENT ASSETS</b>			<u>131,454</u>		<u>92,558</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			221,665		172,485
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(36,795)		(51,141)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(17,557)</u>		<u>(15,458)</u>
<b>NET ASSETS</b>			<u>167,313</u>		<u>105,886</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>167,213</u>		<u>105,786</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>167,313</u>		<u>105,886</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**Charlestown Ltd (Registered number: 04680474)**

**Balance Sheet - continued**  
**28 February 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 8 May 2017 and were signed on its behalf by:

R Lofthouse - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the year ended 28 February 2017**

**1. STATUTORY INFORMATION**

Charlestown Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents amounts receivable for goods and services, net of VAT and trade discounts.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost, 25% on reducing balance and 20% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Notes to the Financial Statements - continued**  
**for the year ended 28 February 2017**

**2. ACCOUNTING POLICIES - continued**

**Revenue recognition**

Turnover represents revenue earned under a wide range of contracts to provide electrical contract services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and is stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Income that is contingent on events outside the control of the company is recognised when the contingent event occurs.

**Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 18 .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 March 2016	189,837
Additions	44,220
At 28 February 2017	<u>234,057</u>
<b>DEPRECIATION</b>	
At 1 March 2016	109,910
Charge for year	33,936
At 28 February 2017	<u>143,846</u>
<b>NET BOOK VALUE</b>	
At 28 February 2017	<u>90,211</u>
At 29 February 2016	<u>79,927</u>

The net book value of tangible fixed assets includes £58,670 (2016 - £58,766) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £19,557 (2016 - £19,589) for the year.

**Notes to the Financial Statements - continued**  
**for the year ended 28 February 2017**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17	29.2.16
	£	£
Trade debtors	281,539	163,457
Amounts recoverable on contract	20,637	-
Other debtors	3,015	7,533
	<u>305,191</u>	<u>170,990</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17	29.2.16
	£	£
Hire purchase contracts	10,004	13,776
Trade creditors	95,649	80,161
Taxation and social security	163,069	124,518
Other creditors	128,343	63,464
	<u>397,065</u>	<u>281,919</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.17	29.2.16
	£	£
Hire purchase contracts	16,187	8,964
Other creditors	20,608	42,177
	<u>36,795</u>	<u>51,141</u>

**8. SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.17	29.2.16
	£	£
Hire purchase contracts	<u>26,191</u>	<u>22,740</u>

Prior to repayment the bank loan was secured by a legal charge over land at Hall Road, Eccleshill, Bradford and a debenture.

**9. RELATED PARTY DISCLOSURES**

The directors of Charlestown Limited are trustees of Charlestown Limited Pension Scheme. During the year Charlestown Limited paid rent to to Charlestown Limited Pension Scheme of £12,327 (2016: £3,125).

**10. ULTIMATE CONTROLLING PARTY**

The company is under the control of its directors.



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.