

Company Registration No. 04680474 (England and Wales)

CHARLESTOWN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2015

CHARLESTOWN LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

CHARLESTOWN LIMITED

ABBREVIATED BALANCE SHEET

AS AT 28 FEBRUARY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	2		335,406		290,905
Current assets					
Stocks		19,506		29,869	
Debtors		212,040		322,288	
Cash at bank and in hand		154,249		2,073	
		<u>385,795</u>		<u>354,230</u>	
Creditors: amounts falling due within one year		<u>(293,278)</u>		<u>(288,895)</u>	
Net current assets			92,517		65,335
Total assets less current liabilities			427,923		356,240
Creditors: amounts falling due after more than one year	3		(200,359)		(205,537)
Provisions for liabilities			<u>(25,261)</u>		<u>(13,689)</u>
			<u>202,303</u>		<u>137,014</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			202,203		136,914
Shareholders' funds			<u>202,303</u>		<u>137,014</u>

For the financial year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 31 July 2015

R J Lofthouse
Director

Company Registration No. 04680474

CHARLESTOWN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

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

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and buildings	2 % Straight line on buildings
Plant and machinery	25% Reducing balance
Computer equipment	33.33% Straight line
Fixtures and fittings	20% Straight line
Motor vehicles	25% Reducing balance

1.4 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 so 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.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Revenue recognition

Turnover represents revenue earned under a wide variety 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.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

CHARLESTOWN LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2015

1 Accounting policies (Continued)

1.8 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

Tangible assets

£

Cost or valuation

At 1 March 2014	539,437
Additions	80,474
Disposals	(47,197)

At 28 February 2015	572,714
---------------------	---------

Depreciation

At 1 March 2014	248,532
On disposals	(37,900)
Charge for the year	26,676

At 28 February 2015	237,308
---------------------	---------

Net book value

At 28 February 2015	335,406
At 28 February 2014	290,905

3 Creditors: amounts falling due after more than one year

2015	2014
£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years

59,002	86,646
--------	--------

The aggregate amount of creditors for which security has been given amounted to £166,130 (2014 - £169,618).

4 Share capital

2015	2014
£	£

Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
--------------------------------	-----	-----

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.