

Charlestown Ltd
Unaudited Financial Statements
for the Year Ended 29 February 2020

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

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for the year ended 29 February 2020

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Charlestown Ltd
Company Information
for the year ended 29 February 2020

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
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		29,244		49,799
CURRENT ASSETS					
Stocks		26,258		20,277	
Debtors	5	362,638		231,900	
Cash at bank and in hand		<u>2,560</u>		<u>7,796</u>	
		391,456		259,973	
CREDITORS					
Amounts falling due within one year	6	<u>374,608</u>		<u>250,483</u>	
NET CURRENT ASSETS			<u>16,848</u>		<u>9,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			46,092		59,289
CREDITORS					
Amounts falling due after more than one year	7		(11,220)		(12,722)
PROVISIONS FOR LIABILITIES			<u>(5,191)</u>		<u>(9,072)</u>
NET ASSETS			<u>29,681</u>		<u>37,495</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>29,581</u>		<u>37,395</u>
SHAREHOLDERS' FUNDS			<u>29,681</u>		<u>37,495</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 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
29 February 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 20 May 2020 and were signed on its behalf by:

R M Chapman - Director

R Lofthouse - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 29 February 2020

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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

All tangible fixed assets are at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Assets held under finance lease are depreciated in the same manner as owned assets.

Renewals, repairs and maintenance are charged to profit and loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using a mixture of methods. The depreciation bases are as detailed above.

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are credited or charged to the income statement.

Impairment of fixed assets

At each balance sheet date, the Company reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that any items of property, plant and equipment have suffered an impairment loss. If any such indications exist, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount that would have been determined (net of depreciation) had no impairment loss been recognised for the asset in the prior years. A reversal of an impairment loss is recognised as income immediately.

Notes to the Financial Statements - continued
for the year ended 29 February 2020

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2019 - 19) .

Notes to the Financial Statements - continued
for the year ended 29 February 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2019	243,184
Additions	2,127
Disposals	(38,384)
At 29 February 2020	<u>206,927</u>
DEPRECIATION	
At 1 March 2019	193,385
Charge for year	12,561
Eliminated on disposal	(28,263)
At 29 February 2020	<u>177,683</u>
NET BOOK VALUE	
At 29 February 2020	<u>29,244</u>
At 28 February 2019	<u>49,799</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery etc £
COST	
At 1 March 2019 and 29 February 2020	<u>19,461</u>
DEPRECIATION	
At 1 March 2019	11,251
Charge for year	2,053
At 29 February 2020	<u>13,304</u>
NET BOOK VALUE	
At 29 February 2020	<u>6,157</u>
At 28 February 2019	<u>8,210</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Trade debtors	356,021	219,828
Amounts recoverable on contract	823	8,175
Other debtors	5,794	3,897
	<u>362,638</u>	<u>231,900</u>

Notes to the Financial Statements - continued
for the year ended 29 February 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Hire purchase contracts (see note 8)	1,502	1,502
Trade creditors	193,329	79,770
Taxation and social security	70,826	59,301
Other creditors	<u>108,951</u>	<u>109,910</u>
	<u>374,608</u>	<u>250,483</u>

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

	29.2.20	28.2.19
	£	£
Hire purchase contracts (see note 8)	<u>11,220</u>	<u>12,722</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	29.2.20	28.2.19
	£	£
Net obligations repayable:		
Within one year	1,502	1,502
Between one and five years	<u>11,220</u>	<u>12,722</u>
	<u>12,722</u>	<u>14,224</u>

	Non-cancellable operating leases	
	29.2.20	28.2.19
	£	£
Within one year	<u>6,012</u>	<u>-</u>

9. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £831 (2019; £492) were due to the fund. They are included in other creditors.

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.