

Charlestown Ltd
Unaudited Financial Statements
for the Year Ended 28 February 2021

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

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for the year ended 28 February 2021

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Charlestown Ltd
Company Information
for the year ended 28 February 2021

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 2021

	Notes	28.2.21 £	£	29.2.20 £	£
FIXED ASSETS					
Tangible assets	4		44,455		29,244
CURRENT ASSETS					
Stocks		21,466		26,258	
Debtors	5	196,791		362,638	
Cash at bank and in hand		<u>94,584</u>		<u>2,560</u>	
		312,841		391,456	
CREDITORS					
Amounts falling due within one year	6	<u>262,687</u>		<u>374,608</u>	
NET CURRENT ASSETS			<u>50,154</u>		<u>16,848</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			94,609		46,092
CREDITORS					
Amounts falling due after more than one year	7		(62,039)		(11,220)
PROVISIONS FOR LIABILITIES			<u>(4,355)</u>		<u>(5,191)</u>
NET ASSETS			<u>28,215</u>		<u>29,681</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>28,115</u>		<u>29,581</u>
SHAREHOLDERS' FUNDS			<u>28,215</u>		<u>29,681</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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
- (b) 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.

The notes form part of these financial statements

Charlestown Ltd (Registered number: 04680474)

Balance Sheet - continued
28 February 2021

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 21 June 2021 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 28 February 2021

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 exists, 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 28 February 2021

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.

Government grants

Government grants are accounted for under the accrual model.

Grants received relating to revenue are recognised as income on a systematic basis over the periods in which the company recognises the related cost for which the grant is intended to compensate.

Grants received to give immediate financial support are recognised as income in the period in which they become receivable.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 15 (2020 - 15) .

Notes to the Financial Statements - continued
for the year ended 28 February 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 March 2020	206,927
Additions	36,952
Disposals	(54,338)
At 28 February 2021	<u>189,541</u>
DEPRECIATION	
At 1 March 2020	177,683
Charge for year	15,712
Eliminated on disposal	(48,309)
At 28 February 2021	<u>145,086</u>
NET BOOK VALUE	
At 28 February 2021	<u>44,455</u>
At 29 February 2020	<u>29,244</u>

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

	Plant and machinery etc £
COST	
At 1 March 2020	19,461
Additions	26,305
Disposals	(19,461)
At 28 February 2021	<u>26,305</u>
DEPRECIATION	
At 1 March 2020	13,304
Charge for year	6,704
Eliminated on disposal	(13,432)
At 28 February 2021	<u>6,576</u>
NET BOOK VALUE	
At 28 February 2021	<u>19,729</u>
At 29 February 2020	<u>6,157</u>

Notes to the Financial Statements - continued
for the year ended 28 February 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Trade debtors	190,968	356,021
Amounts recoverable on contract	2,379	823
Other debtors	3,444	5,794
	<u>196,791</u>	<u>362,638</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.21	29.2.20
	£	£
Bank loans and overdrafts	7,108	-
Hire purchase contracts and finance leases (see note 8)	4,243	1,502
Trade creditors	60,303	193,329
Taxation and social security	80,128	70,826
Other creditors	110,905	108,951
	<u>262,687</u>	<u>374,608</u>

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

	28.2.21	29.2.20
	£	£
Bank loans	42,893	-
Hire purchase contracts and finance leases (see note 8)	19,146	11,220
	<u>62,039</u>	<u>11,220</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>2,651</u>	<u>-</u>

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts		Finance leases	
	28.2.21	29.2.20	28.2.21	29.2.20
	£	£	£	£
Net obligations repayable:				
Within one year	-	1,502	4,243	-
Between one and five years	<u>-</u>	<u>11,220</u>	<u>19,146</u>	<u>-</u>
	<u>-</u>	<u>12,722</u>	<u>23,389</u>	<u>-</u>

Notes to the Financial Statements - continued
for the year ended 28 February 2021

8. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	28.2.21	29.2.20
	£	£
Within one year	<u>-</u>	<u>6,012</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. The total cost of the company's scheme was £7,020 (2020: £7,933). At the balance sheet date, unpaid contributions of £2,906 (2020: £831) were due to the fund. They are included in other creditors.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year, the company received a loan of £Nil (2020: £12,000) and repaid a loan amounting to £13,000 (2020: £Nil) from a member of key management personnel. The loan is to be repayable on demand and the rate of interest charged is 0%. At the balance sheet date the outstanding loans to the key management personnel is £51,209 (2020: £64,209), and is presented within creditors: amounts falling due within one year.

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.