

CHARLES LAKE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016



Company Registration No. 07539478 (England and Wales)

CHARLES LAKE LIMITED

COMPANY INFORMATION

Directors

Mr Roger Clarke (Appointed 16 March 2015)
Mr John Hawkins (Appointed 16 March 2015)
Mr Timothy Monckton (Appointed 16 March 2015)
Mr Jonathan Wilkins (Appointed 16 March 2015)

Company number

07539478

Registered office

Suite 21
Evegate Park Barn
Smeeth
Ashford
Kent
TN25 6SX

Accountants

Day Smith & Hunter
Globe House, Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

CHARLES LAKE LIMITED

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CHARLES LAKE LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2016

The directors present their report and financial statements for the period ended 31 March 2016.

Principal activities

The principal activity of the company continued to be that of property investment.

Directors

The following directors have held office since 1 January 2015:

Mr M P Ciantanni	(Resigned 16 March 2015)
Mr D W Stannett	(Resigned 16 March 2015)
Mr N P Turner	(Resigned 16 March 2015)
Mr Roger Clarke	(Appointed 16 March 2015)
Mr John Hawkins	(Appointed 16 March 2015)
Mr Timothy Monckton	(Appointed 16 March 2015)
Mr Jonathan Wilkins	(Appointed 16 March 2015)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr Roger Clarke

Director

14 September 2016

CHARLES LAKE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHARLES LAKE LIMITED FOR THE PERIOD ENDED 31 MARCH 2016

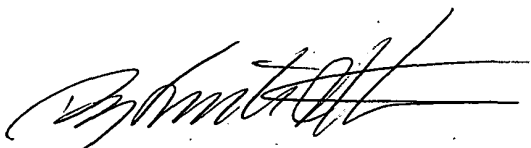
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Charles Lake Limited for the period ended 31 March 2016 set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Charles Lake Limited, as a body, in accordance with the terms of our engagement letter dated 17 May 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Charles Lake Limited and state those matters that we have agreed to state to the Board of Directors of Charles Lake Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charles Lake Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Charles Lake Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Charles Lake Limited. You consider that Charles Lake Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Charles Lake Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Day Smith & Hunter

Chartered Accountants

14 September 2016

Globe House, Eclipse Park
Sittingbourne Road
Maidstone
Kent
ME14 3EN

CHARLES LAKE LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE PERIOD ENDED 31 MARCH 2016**

		Period ended 31 March 2016 £	31 December 2014 £
	Notes		
Turnover		32,990	144,527
Administrative expenses		(23,869)	(9,398)
Operating profit		9,121	135,129
Interest payable and similar charges		(5,657)	(32,123)
Profit on ordinary activities before taxation		3,464	103,006
Tax on profit on ordinary activities	2	-	-
Profit for the period	10	3,464	103,006

CHARLES LAKE LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE PERIOD ENDED 31 MARCH 2016**

	Period ended 31 March 2016 £	31 December 2014 £
Notes		
Profit for the financial period	3,464	103,006
Unrealised (deficit)/surplus on revaluation of properties	-	230,057
	<hr/>	<hr/>
Total recognised gains and losses relating to the period	3,464	333,063
	<hr/>	<hr/>

CHARLES LAKE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2014 £	£
Fixed assets					
Tangible assets	4		-		1,900,000
Current assets					
Debtors	6	844		62,755	
Cash at bank and in hand		-		81,180	
		844		143,935	
Creditors: amounts falling due within one year	7	-		(47,821)	
Net current assets			844		96,114
Total assets less current liabilities			844		1,996,114
Creditors: amounts falling due after more than one year	8		-		(1,595,654)
			844		400,460
Capital and reserves					
Called up share capital	9		844		844
Revaluation reserve	10		-		230,057
Profit and loss account	10		-		169,559
Shareholders' funds			844		400,460

For the financial period ended 31 March 2016 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 period 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the Board for issue on 14 September 2016

R. S. Clarke

Mr Roger Clarke
Director

Company Registration No. 07539478

CHARLES LAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently.

1.3 Turnover

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

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

Tangible fixed assets include investment properties valued by the directors based on an open market value. Changes in the market value of investment properties are dealt with as movement on revaluation reserve unless a deficit (or its reversal) on an individual investment property is expected to be permanent, in which case it is charged or credited in the profit and loss account for the period.

2 Taxation

The company has estimated losses of £nil (2014: £225,269) available for carry forward against future trading profits.

3 Dividends

	2016 £	2014 £
Ordinary interim paid	403,080	-

CHARLES LAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

4 Tangible fixed assets			
			Investment properties
			£
Cost			
At 1 January 2015			1,900,000
Disposals			(1,900,000)
			<u> </u>
At 31 March 2016			-
			<u> </u>
Net book value			
At 31 March 2016			-
			<u> </u>
At 31 December 2014			1,900,000
			<u> </u>
5 Fixed asset investments			
			Unlisted investments
			£
Cost			
At 1 January 2015			288,190
Disposals			(288,190)
			<u> </u>
At 31 March 2016			-
			<u> </u>
Provisions for diminution in value			
At 1 January 2015			288,190
On disposals			(288,190)
			<u> </u>
At 31 March 2016			-
			<u> </u>
Net book value			
At 31 March 2016			-
			<u> </u>
At 31 December 2014			-
			<u> </u>
6 Debtors		2016	2014
		£	£
Other debtors		844	62,755
		<u> </u>	<u> </u>

Debtors include an amount of £0 (2014 - £55,148) which is due after more than one year.

CHARLES LAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

7	Creditors: amounts falling due within one year	2016 £	2014 £
	Taxation and social security	-	7,607
	Other creditors	-	40,214
		<u>-</u>	<u>47,821</u>

8	Creditors: amounts falling due after more than one year	2016 £	2014 £
	Bank loans	-	788,123
	Other creditors	-	807,531
		<u>-</u>	<u>1,595,654</u>

The bank loan was secured by way of a fixed charge over the investment property and a floating charge over the balance of the assets of the company.

9	Share capital	2016 £	2014 £
	Allotted, called up and fully paid		
	844 Ordinary shares of £1 each	<u>844</u>	<u>844</u>

10	Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
	Balance at 1 January 2015	230,057	169,559
	Profit for the period	-	3,464
	Transfer from revaluation reserve to profit and loss account	(230,057)	230,057
	Dividends paid	-	(403,080)
		<u>-</u>	<u>-</u>
	Balance at 31 March 2016	<u>-</u>	<u>-</u>

CHARLES LAKE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2016

11 Control

On 16 March 2015 the entire share capital of the company was acquired by Kentstone Properties Limited, a company incorporated in Great Britain and registered in England and Wales. The accounts of Kentstone Properties Limited are available from Companies House, Crown way, Maindy, Cardiff, CF4 3UZ. Prior to 16 March 2015 the ultimate controlling party was M Ciantanni.