

Company Registration No. 00403473 (England and Wales)

**CHARLES OSBORN LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# CHARLES OSBORN LIMITED

## COMPANY INFORMATION

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**Directors** Mr P E Douglas-Osborn  
Mrs R M Douglas-Osborn

**Company number** 00403473

**Registered office** 1 Spring Hill Passage  
Spring Hill  
Birmingham  
B18 7AH

**Accountants** Ormerod Rutter Limited  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

**Bankers** HSBC Bank Plc  
327 Moseley Road  
Birmingham  
West Midlands  
B12 0DX

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# CHARLES OSBORN LIMITED

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## **CHARLES OSBORN LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHARLES OSBORN LIMITED FOR THE YEAR ENDED 30 JUNE 2018**

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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 Osborn Limited for the year ended 30 June 2018 which comprise, the Balance Sheet and the related notes 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 (ICAEW), 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 Osborn Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Charles Osborn Limited and state those matters that we have agreed to state to the Board of Directors of Charles Osborn 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 Osborn Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Charles Osborn 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 loss of Charles Osborn Limited. You consider that Charles Osborn Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Charles Osborn 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.

**Ormerod Rutter Limited**

26 February 2019

**Chartered Accountants**

The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

# CHARLES OSBORN LIMITED

## BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Investment properties	3		84,500		15,000
Investments	4		31,462		31,466
			<u>115,962</u>		<u>46,466</u>
<b>Current assets</b>					
Stocks		23,300		-	
Debtors	5	-		164,392	
Cash at bank and in hand		311,178		180,875	
		<u>334,478</u>		<u>345,267</u>	
<b>Creditors: amounts falling due within one year</b>	6	(151,045)		(76,299)	
<b>Net current assets</b>			183,433		268,968
<b>Total assets less current liabilities</b>			299,395		315,434
<b>Provisions for liabilities</b>			-		(2,850)
<b>Net assets</b>			<u>299,395</u>		<u>312,584</u>
<b>Capital and reserves</b>					
Called up share capital	7		110,604		110,604
Non-distributable reserves			15,000		15,000
Profit and loss reserves			173,791		186,980
<b>Total equity</b>			<u>299,395</u>		<u>312,584</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

# **CHARLES OSBORN LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 30 JUNE 2018***

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The financial statements were approved by the board of directors and authorised for issue on 26 February 2019 and are signed on its behalf by:

Mr P E Douglas-Osborn  
**Director**

Mrs R M Douglas-Osborn  
**Director**

**Company Registration No. 00403473**

# CHARLES OSBORN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2018**

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### **1 Accounting policies**

#### **Company information**

Charles Osborn Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Spring Hill Passage, Spring Hill, Birmingham, B18 7AH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion and where the amount of revenue can be measured reliably.

#### **1.3 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

#### **1.4 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **1.5 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

# CHARLES OSBORN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

### 3 Investment property

	2018 £
<b>Fair value</b>	
At 1 July 2017	15,000
Additions	72,500
Disposals	(3,000)
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At 30 June 2018	84,500
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# CHARLES OSBORN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

### 4 Fixed asset investments

	2018 £	2017 £
Investments	31,462	31,466

#### Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
<b>Cost or valuation</b>			
At 1 July 2017	4	31,462	31,466
Disposals	(4)	-	(4)
At 30 June 2018	-	31,462	31,462
<b>Carrying amount</b>			
At 30 June 2018	-	31,462	31,462
At 30 June 2017	4	31,462	31,466

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings	-	14,392
Other debtors	-	150,000
	-	164,392

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Other creditors	151,045	76,299

## CHARLES OSBORN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

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**7 Called up share capital**

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
80,000 Ordinary of £1 each	80,000	80,000
30,604 Preference of £1 each	30,604	30,604
	<u>110,604</u>	<u>110,604</u>

**8 Related party transactions**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**9 Ultimate controlling party**

The ultimate controlling party is Mr P E Douglas-Osborn.

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.