

Charterist Properties Limited

Unaudited Financial Statements

Year Ended 30 September 2018

Company Number 03090491

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Charterist Properties Limited

Registered number: 03090491

Balance sheet As at 30 September 2018

		2018 £	As restated 2017 £
Fixed assets	Note		
Investment property	5	1,750,000	1,750,000
Current assets			
Debtors: amounts falling due within one year	6	3,923	2,878
Bank and cash balances		18,535	1,550
		<u>22,458</u>	<u>4,428</u>
Creditors: amounts falling due within one year	7	(19,606)	(13,349)
Net current assets/(liabilities)		<u>2,852</u>	<u>(8,921)</u>
Total assets less current liabilities		<u>1,752,852</u>	<u>1,741,079</u>
Creditors: amounts falling due after more than one year	8	(678,972)	(703,278)
Provisions for liabilities			
Deferred tax	9	(3,990)	(5,064)
Net assets		<u><u>1,069,890</u></u>	<u><u>1,032,737</u></u>

Charterist Properties Limited

Registered number: 03090491

Balance sheet (continued) As at 30 September 2018

	Note	2018 £	2017 £
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	1,069,888	1,032,735
		<u>1,069,890</u>	<u>1,032,737</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

C R Krzak
Director



Date:

6/6/19

The notes on pages 3 to 8 form part of these financial statements.

Charterist Properties Limited

Notes to the financial statements For the year ended 30 September 2018

1. General information

Charterist Properties Limited is a private company, limited by shares, incorporated in England and Wales registration number 03090491. The address of its registered office is R+, 2 Blagrove Street, Reading, Berkshire, England, RG1 1AZ.

The principal activity of the Company during the year was that of development of building projects and renting and operating of Housing Association real estate.

The financial statements are prepared in pound sterling (£) and are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover represents gross rents receivable from investment properties.

2.3 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Charterist Properties Limited

Notes to the financial statements For the year ended 30 September 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Investment property

Investment property is carried at fair value determined annually by the director and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of income and retained earnings.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Charterist Properties Limited

Notes to the financial statements For the year ended 30 September 2018

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2017 - 1).

The average monthly number of employees, including directors, during the year was 1 (2017 -1).

4. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	6,981	-
Deferred tax		
Origination and reversal of timing differences	(1,074)	5,064
Total deferred tax	(1,074)	5,064
Taxation on profit on ordinary activities	5,907	5,064

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

Charterist Properties Limited

Notes to the financial statements For the year ended 30 September 2018

5. Investment property

	Investment property £
Valuation	
At 1 October 2017	1,750,000
At 30 September 2018	1,750,000
Comprising	
Cost	1,106,061
Annual revaluation surplus/(deficit):	
2009	293,939
2016	350,000
At 30 September 2018	1,750,000

The 2018 valuations were made by the director, on an open market value for existing use basis.

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	2018 £	2017 £
Historic cost	1,106,061	1,106,061

6. Debtors

	2018 £	2017 £
Trade debtors	2,376	1,331
Called up share capital not paid	2	2
Prepayments and accrued income	1,545	1,545
	3,923	2,878

Charterist Properties Limited

Notes to the financial statements For the year ended 30 September 2018

7. Creditors: Amounts falling due within one year

	2018	As restated 2017
	£	£
Trade creditors	1,412	703
Corporation tax	6,981	-
Accruals and deferred income	11,213	12,646
	<u>19,606</u>	<u>13,349</u>

8. Creditors: Amounts falling due after more than one year

	2018	As restated 2017
	£	£
Other creditors	678,972	703,278
	<u>678,972</u>	<u>703,278</u>

9. Deferred taxation

	2018 £
Charged to profit or loss	(3,990)
At end of year	<u>(3,990)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Short term timing difference	(3,990)	(4,042)
Losses	-	(1,022)
	<u>(3,990)</u>	<u>(5,064)</u>

Charterist Properties Limited

Notes to the financial statements For the year ended 30 September 2018

10. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
2 (2017: 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>

11. Reserves

Profit and loss account

This reserve includes all accumulated profits and losses of the Company. Within this reserve is £643,939 (2017: £643,939) of undistributable reserves.

12. Related party transactions

Mr C R Krzak

Mr C R Krzak is a director and shareholder

Mr C R Krzak was owed £226,326 (2017: £234,428) by Charterist Properties Limited at the end of the period. Interest was paid during the year totaling £7,928 (2017: £7,928).

13. Prior Year Adjustment

Amounts due to directors have been reclassified from creditors amounts falling due within one year to amounts falling due after more than one year.