

Charleston Estates Limited

Filleted Unaudited Financial Statements
for the Year Ended 31 January 2023

Thompson Jenner LLP
Chartered Accountants
1 Colleton Crescent
Exeter
Devon
EX2 4DG

Charleston Estates Limited
(Registration number: 01936419)

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Charleston Estates Limited
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Company Information

Directors Mr M C Scott
Mrs S Scott

Company secretary Mrs S Scott

Registered office 1 Colleton Crescent
Exeter
Devon
EX2 4DG

Accountants Thompson Jenner LLP
Chartered Accountants
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Charleston Estates Limited
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Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	5,682	6,516
Investment property	<u>5</u>	2,047,406	2,047,406
		2,053,088	2,053,922
Current assets			
Debtors	<u>6</u>	151,150	149,077
Cash at bank and in hand		397,721	543,242
		548,871	692,319
Creditors: Amounts falling due within one year	<u>7</u>	(186,859)	(425,540)
Net current assets		362,012	266,779
Total assets less current liabilities		2,415,100	2,320,701
Provisions for liabilities		(1,080)	(1,238)
Net assets		2,414,020	2,319,463
Capital and reserves			
Called up share capital		2	2
Non-distributable reserve		646,525	646,525
Profit and loss account		1,767,493	1,672,936
Total equity		2,414,020	2,319,463

For the financial year ending 31 January 2023 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 October 2023 and signed on its behalf by:

Charleston Estates Limited
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Balance Sheet as at 31 January 2023

.....
Mr M C Scott
Director

Charleston Estates Limited
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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1 Colleton Crescent
Exeter
Devon
EX2 4DG

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold buildings	10% reducing balance
Fixtures and fittings	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2022 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Tangible assets

	Leasehold improvements £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 February 2022	17,233	7,427	24,660
At 31 January 2023	17,233	7,427	24,660
Depreciation			
At 1 February 2022	11,927	6,217	18,144
Charge for the year	531	303	834
At 31 January 2023	12,458	6,520	18,978
Carrying amount			
At 31 January 2023	4,775	907	5,682
At 31 January 2022	5,306	1,210	6,516

5 Investment properties

	2023
	£
At 1 February 2022	2,047,406
At 31 January 2023	2,047,406

Valuation

The freehold investment properties class of fixed assets has a current value of £2,047,406 (2022 - £2,047,406) and a carrying amount at historical cost of £1,400,881 (2022 - £1,400,881). The depreciation on this historical cost is £nil (2021 - £nil). The directors have confirmed that there are no changes required to the valuation at the year end.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

6 Debtors

	2023	2022
	£	£
Other debtors	147,273	143,712
Prepayments and accrued income	3,877	5,365
	<hr/>	<hr/>
Total current trade and other debtors	<u>151,150</u>	<u>149,077</u>

7 Creditors

	2023	2022
	£	£
Due within one year		
Trade creditors	-	153
Taxation and social security	32,696	27,810
Other creditors	137,623	381,136
Accrued expenses	16,540	16,441
	<hr/>	<hr/>
	<u>186,859</u>	<u>425,540</u>

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.