

COMPANY REGISTRATION NUMBER: 01562952

Chartan Products Limited
Filleted Unaudited Financial Statements
30 September 2017



HEBBLETHWAITES
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Chartan Products Limited

Financial Statements

Year ended 30 September 2017

Contents	Page
Officers and professional advisers	1
Chartered accountants report to the board of directors on the preparation of the unaudited statutory financial statements	2
Statement of financial position	3
Notes to the financial statements	5

Chartan Products Limited

Officers and Professional Advisers

The board of directors

Mr P B Tann
Mrs H J Tann

Company secretary

Mrs H J Tann

Registered office

Vincent Works
Brough
Bradwell
Hope Valley
S33 9HG

Accountants

Hebblethwaites
Chartered Accountants
2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

Chartan Products Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Chartan Products Limited

Year ended 30 September 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chartan Products Limited for the year ended 30 September 2017, which comprise the statement of financial position 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 www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Chartan Products Limited, as a body, in accordance with the terms of our engagement letter dated 18 April 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Chartan Products Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chartan Products Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chartan Products 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 Chartan Products Limited. You consider that Chartan Products 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 Chartan Products 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.

HEBBLETHWAITES
Chartered Accountants

2 Westbrook Court
Sharrow Vale Road
Sheffield
S11 8YZ

20 APRIL 2018

Chartan Products Limited

Statement of Financial Position

30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,537,432	1,538,502
Current assets			
Debtors	5	263,721	263,861
Cash at bank and in hand		<u>620,705</u>	<u>590,208</u>
		884,426	854,069
Creditors: amounts falling due within one year	6	<u>39,429</u>	<u>42,760</u>
Net current assets		<u>844,997</u>	<u>811,309</u>
Total assets less current liabilities		<u>2,382,429</u>	<u>2,349,811</u>
Provisions			
Taxation including deferred tax		<u>85,200</u>	<u>90,334</u>
Net assets		<u><u>2,297,229</u></u>	<u><u>2,259,477</u></u>

The statement of financial position
continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

Chartan Products Limited

Statement of Financial Position *(continued)*

30 September 2017

	Note	2017 £	2016 £
Capital and reserves			
Called up share capital		660	660
Fair value revaluation reserve		746,406	741,464
Profit and loss account		<u>1,550,163</u>	<u>1,517,353</u>
Shareholders funds		<u>2,297,229</u>	<u>2,259,477</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

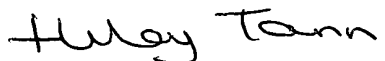
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 11 April 2018, and are signed on behalf of the board by:

Mr P B Tann
Director



Mrs H J Tann
Director



Company registration number: 01562952

The notes on pages 5 to 8 form part of these financial statements.

Chartan Products Limited

Notes to the Financial Statements

Year ended 30 September 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Vincent Works, Brough, Bradwell, Hope Valley, S33 9HG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of management, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements, other than those highlighted below.

Revenue recognition

Turnover represents property income received.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Chartan Products Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

3. Accounting policies *(continued)*

Income tax *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 10% or 25% reducing balance
---------------------	-------------------------------

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Chartan Products Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

4. Tangible assets

	Investment property £	Fixtures and fittings £	Total £
Cost			
At 1 October 2016 and 30 September 2017	<u>1,535,895</u>	<u>12,907</u>	<u>1,548,802</u>
Depreciation			
At 1 October 2016	–	10,300	10,300
Charge for the year	–	1,070	1,070
At 30 September 2017	<u>–</u>	<u>11,370</u>	<u>11,370</u>
Carrying amount			
At 30 September 2017	<u>1,535,895</u>	<u>1,537</u>	<u>1,537,432</u>
At 30 September 2016	<u>1,535,895</u>	<u>2,607</u>	<u>1,538,502</u>

Included within the above is investment property as follows:

	£
At 1 October 2016 and 30 September 2017	<u>1,535,895</u>

Investment properties are included at fair value based on the directors opinion of their market value using their knowledge of the market in the area.

5. Debtors

	2017 £	2016 £
Trade debtors	1,631	1,719
Other debtors	<u>262,090</u>	<u>262,142</u>
	<u>263,721</u>	<u>263,861</u>

6. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	13,555	4,254
Corporation tax	8,049	20,496
Social security and other taxes	2,684	1,580
Other creditors	<u>15,141</u>	<u>16,430</u>
	<u>39,429</u>	<u>42,760</u>

7. Controlling party

The ultimate parent company is Chartan Holdings Limited a company registered in England and Wales. Both companies share the same registered office address.

Chartan Products Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2017

8. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2015.

Reconciliation of equity

	1 October 2015			30 September 2016		
	As previously stated £	Effect of FRS 102 (as transition £	restated) £	As previously stated £	Effect of FRS 102 (as transition £	restated) £
Fixed assets	1,932,934	–	1,932,934	1,538,502	–	1,538,502
Current assets	458,197	–	458,197	854,069	–	854,069
Creditors: amounts falling due within one year	(85,328)	–	(85,328)	(42,760)	–	(42,760)
Net current assets	372,869	–	372,869	811,309	–	811,309
Total assets less current liabilities	2,305,803	–	2,305,803	2,349,811	–	2,349,811
Creditors: amounts falling due after more than one year	(96,886)	–	(96,886)	–	–	–
Provisions	(206)	–	(206)	(356)	(89,978)	(90,334)
Net assets	2,208,711	–	2,208,711	2,349,455	(89,978)	2,259,477
Capital and reserves	2,208,711	–	2,208,711	2,349,455	(89,978)	2,259,477

Under FRS 102, Section 1A, investment properties are accounted for at fair value with deferred tax provided on the revaluation element.

With 2017 being the first accounts prepared under FRS 102 Section 1A, the appropriate adjustments on transition and the re-statement of the comparatives in 2016 have been reflected in these accounts, as illustrated in the note above.

The only adjustment required for this transition was to account for deferred taxation on the investment properties revaluation. Accordingly, a provision of £89,978 was made in relation to the 2016 accounts.