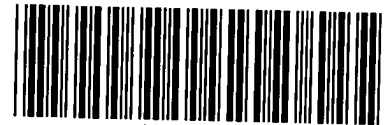


REGISTERED NUMBER: 03807128 (England and Wales)

DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019
FOR
CHARTERMET LIMITED

WEDNESDAY



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for the Year Ended 31 December 2019

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CHARTERMET LIMITED
COMPANY INFORMATION
for the Year Ended 31 December 2019

DIRECTORS:	A L Dalwood K J Acton
SECRETARY:	G Cresswell
REGISTERED OFFICE:	5 New Street Square London EC4A 3TW
REGISTERED NUMBER:	03807128 (England and Wales)

CHARTERMET LIMITED (REGISTERED NUMBER: 03807128)

DIRECTORS' REPORT
for the Year Ended 31 December 2019

The directors present their report with the financial statements of the company for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property investment. These were sold in prior years and there has been limited activity during the year.

SMALL COMPANIES' EXEMPTION

In preparing the Report of the Directors advantage has been taken of the small companies' exemption provided by section 414B of the Companies Act 2006 and of the exemption of preparing a strategic report.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2019.

EVENTS SINCE THE END OF THE YEAR

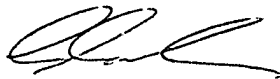
Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2019 to the date of this report.

A L Dalwood
K J Acton

ON BEHALF OF THE BOARD:



G Cresswell - Secretary

22 May 2020

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 31 December 2019

	Notes	2019 £	2018 £
TURNOVER		— -	— -
OPERATING PROFIT and PROFIT BEFORE TAXATION		-	-
Tax on profit	4	— -	— -
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		— -	— -
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		— -	— -

STATEMENT OF FINANCIAL POSITION

31 December 2019

	Notes	£	2019 £	£	2018 £
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>-</u>		<u>-</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Retained earnings	6		<u>(2)</u>		<u>(2)</u>
SHAREHOLDERS' FUNDS			<u>-</u>		<u>-</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 22 May 2020 and were signed on its behalf by:



K J Acton - Director

CHARTERMET LIMITED (REGISTERED NUMBER: 03807128)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 31 December 2019

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2018	<u>2</u>	<u>(2)</u>	<u>-</u>
Balance at 31 December 2018	<u>2</u>	<u>(2)</u>	<u>-</u>
Balance at 31 December 2019	<u>2</u>	<u>(2)</u>	<u>-</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Chartermet Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the Statement of Financial Position date.

Going concern

The Company's ultimate parent entity is Gresham House plc (Parent), which performs a going concern assessment at the Group level and considers the cash flows and risks across the Group. This assessment has been stress tested for a worst case scenario and even under these conditions, the assumption remains unchanged that the Group remains a going concern. The directors continue to adopt the going concern basis of accounting in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2019 nor for the year ended 31 December 2018.

The average number of employees during the year was as follows:

	2019	2018
Directors	<u>2</u>	<u>2</u>

Directors' salaries are paid by a fellow group undertaking. The directors were the only employees of the company during the year.

	2019	2018
Directors' remuneration	<u>£ -</u>	<u>£ -</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2019

4. TAXATION

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2019 nor for the year ended 31 December 2018.

Factors that may affect future tax charges

At 31 December 2019 the company had losses carried forward amounting to approximately £974,000 (2018: £974,000). The losses create a potential deferred tax asset at 31 December 2019 of approximately £166,000 (2018: £166,000).

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. RESERVES

	Retained earnings £
At 1 January 2019	(2)
Profit for the year	<u>-</u>
At 31 December 2019	<u>(2)</u>

7. ULTIMATE PARENT COMPANY

The immediate parent company is New Capital Holdings Limited and the ultimate parent company and controlling party is Gresham House plc, both of which are incorporated in Great Britain and registered in England and Wales.

The accounts of the above companies can be obtained from Companies House, Crown Way, Cardiff.

8. EVENTS AFTER THE REPORTING PERIOD

On 11 March 2020, the World Health Organisation declared a global pandemic following the infectious spread of coronavirus (COVID-19).

The COVID 19 pandemic has had a considerable impact on world markets since the year end. The impact on the Group has been reflected in the Net Asset Values of some of the funds managed by the Group after the year end, alongside the operational challenges of the business continuing to operate while under the lock down conditions implemented by the UK Government. To ascertain that the Group and its subsidiary companies remain a going concern, the Group's cash flow forecast have been stress tested for worst case scenarios. The Group had cash of £25.5 million as at 31 March 2020 and has confirmed that it intends to support the Company to continue as a going concern in the coming 12 months, which supported the directors' assessment that the Company can continue as a going concern.