

Company Registration Number 06514526 (England and Wales)

CHARTER COURT INVESTMENTS LTD

ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

# CHARTER COURT INVESTMENTS LTD

## COMPANY INFORMATION

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<b>Directors</b>	Mr C N Mitchell Mr S E Mussell Mr S J Mussell
<b>Company number</b>	06514526
<b>Registered office</b>	Kintyre House 70 High Street Fareham Hampshire United Kingdom PO16 7BB
<b>Accountants</b>	Alliott Wingham Limited Kintyre House 70 High Street Fareham Hampshire United Kingdom PO16 7BB

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# CHARTER COURT INVESTMENTS LTD

## BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	3		194,174		284,988
Investment property	4		3,250,000		4,062,999
Investments	5		50		50
			<u>3,444,224</u>		<u>4,348,037</u>
<b>Current assets</b>					
Debtors	7	39,725		82,743	
Cash at bank and in hand		592,567		166,372	
		<u>632,292</u>		<u>249,115</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(485,005)</u>		<u>(518,756)</u>	
<b>Net current assets/(liabilities)</b>			<u>147,287</u>		<u>(269,641)</u>
<b>Total assets less current liabilities</b>			<u>3,591,511</u>		<u>4,078,396</u>
<b>Creditors: amounts falling due after more than one year</b>	9		<u>(1,428,250)</u>		<u>(1,475,250)</u>
<b>Provisions for liabilities</b>			<u>(345,397)</u>		<u>(386,421)</u>
<b>Net assets</b>			<u>1,817,864</u>		<u>2,216,725</u>
<b>Capital and reserves</b>					
Called up share capital			1,200		1,200
Other reserves			915,229		1,452,761
Profit and loss reserves			<u>901,435</u>		<u>762,764</u>
<b>Total equity</b>			<u>1,817,864</u>		<u>2,216,725</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 31 March 2023 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 Companies Act 2006 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.

## **CHARTER COURT INVESTMENTS LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 MARCH 2023***

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The financial statements were approved by the board of directors and authorised for issue on 11 December 2023 and are signed on its behalf by:

Mr C N Mitchell  
**Director**

Company registration number 06514526 (England and Wales)

# CHARTER COURT INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

#### Company information

Charter Court Investments Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Kintyre House, 70 High Street, Fareham, Hampshire, United Kingdom, PO16 7BB.

#### 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 are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for rent and service charges due for the period and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Adjustments are made accordingly for accrued or deferred income received from leaseholders.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance
Integral features	10% on cost
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment property

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. Changes in fair value are recognised in profit or loss.

#### 1.5 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.

# CHARTER COURT INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# CHARTER COURT INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.10 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.



# CHARTER COURT INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	4	3

### 3 Tangible fixed assets

	Plant and machinery etc
	£
<b>Cost</b>	
At 1 April 2022	571,387
Additions	79,740
Disposals	(128,873)
At 31 March 2023	522,254
<b>Depreciation and impairment</b>	
At 1 April 2022	286,399
Depreciation charged in the year	49,034
Eliminated in respect of disposals	(7,353)
At 31 March 2023	328,080
<b>Carrying amount</b>	
At 31 March 2023	194,174
At 31 March 2022	284,988

# CHARTER COURT INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Investment property

	2023
	£
<b>Fair value</b>	
At 1 April 2022	4,063,000
Additions	2,852
Disposals	(558,000)
Revaluations	(257,852)
	<hr/>
At 31 March 2023	3,250,000
	<hr/> <hr/>

Investment property comprises commercial property. The fair value of the investment property has been arrived at on the basis of a valuation carried out at the year end by Mr C N Mitchell BSc MRICS, a director of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Fair value at 31 March 2023 is represented by:

Cost	£2,029,695
Valuation in 2017	£ 784,906
Valuation in 2018	£ 9,000
Valuation in 2019	£ 133,527
Valuation in 2020	£ 62,635
Valuation in 2021	£ 124,722
Valuation in 2022	£ 363,367
Valuation in 2023	(£ 257,852)
<b>Fair value:</b>	<b>£3,250,000</b>

### 5 Fixed asset investments

	2023	2022
	£	£
Shares in group undertakings and participating interests	50	50
	<hr/> <hr/>	<hr/> <hr/>

### 6 Joint ventures

Details of the company's joint ventures at 31 March 2023 are as follows:

Name of undertaking	Registered office	Interest held	% Held Direct
C C (Meridians House) Limited	Kintyre House, 70 High Street, Fareham, PO16 7BB, United Kingdom	Ordinary	50.00

The joint ventures results are as follows:

	2023	2022
Aggregate capital and reserves	£1,118,828	£ 1,329,981
Profit/(Loss) after tax for the year	(£ 112,153)	£ 311,771

# CHARTER COURT INVESTMENTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

<b>7 Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	16,973	54,741
Other debtors	22,752	28,002
	<u>39,725</u>	<u>82,743</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	47,000	47,000
Trade creditors	-	15,162
Taxation and social security	95,191	20,852
Other creditors	342,814	435,742
	<u>485,005</u>	<u>518,756</u>
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	1,428,250	1,475,250
	<u>1,428,250</u>	<u>1,475,250</u>
<b>10 Loans and overdrafts</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Bank loans	1,475,250	1,522,250
Other loans	240,000	290,000
	<u>1,715,250</u>	<u>1,812,250</u>
Payable within one year	287,000	337,000
Payable after one year	1,428,250	1,475,250
	<u>1,715,250</u>	<u>1,812,250</u>

The bank loans are secured by a fixed charge over three of the investment properties.

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.