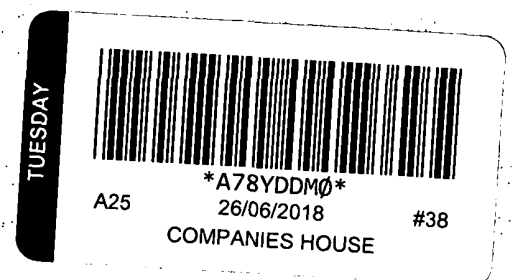


Charisse Limited
Filleted Unaudited Financial Statements
31 December 2017



Charisse Limited
Financial Statements
Year ended 31 December 2017

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Charisse Limited
Statement of Financial Position
31 December 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	5		18,771	14,548
Current assets				
Stocks		50,536		86,475
Debtors	6	76,101		77,184
Cash at bank and in hand		30,810		45,072
		157,447		208,731
Creditors: amounts falling due within one year	7	105,963		113,348
Net current assets			51,484	95,383
Total assets less current liabilities			70,255	109,931
Creditors: amounts falling due after more than one year	8		3,097	3,461
Provisions				
Taxation including deferred tax			3,409	2,706
Net assets			63,749	103,764
Capital and reserves				
Called up share capital			31	31
Profit and loss account			63,718	103,733
Shareholders funds			63,749	103,764

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 income and retained earnings has not been delivered.

For the year ending 31 December 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.

The statement of financial position
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

Charisse Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 20 June 2018, and are signed on behalf of the board by:



Mrs R Hutchings
Director



Mr L Hutchings
Director

Company registration number: 03252610

The notes on pages 3 to 7 form part of these financial statements.

Charisse Limited

Notes to the Financial Statements

Year ended 31 December 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 Oxford Fireplace Centre, Dunmore Court, Wootton Road, Abingdon, Oxfordshire, OX13 6BH.

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.

Revenue recognition

The turnover shown in the profit and loss account represents the amounts receivable during the year, exclusive of Value Added Tax.

Income tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Charisse Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

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	- 20% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% reducing balance

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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

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.

Charisse Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 8).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2017	2,348	68,436	23,325	94,109
Additions	—	10,390	—	10,390
At 31 December 2017	<u>2,348</u>	<u>78,826</u>	<u>23,325</u>	<u>104,499</u>
Depreciation				
At 1 January 2017	2,163	57,046	20,352	79,561
Charge for the year	37	5,393	737	6,167
At 31 December 2017	<u>2,200</u>	<u>62,439</u>	<u>21,089</u>	<u>85,728</u>
Carrying amount				
At 31 December 2017	<u>148</u>	<u>16,387</u>	<u>2,236</u>	<u>18,771</u>
At 31 December 2016	<u>185</u>	<u>11,390</u>	<u>2,973</u>	<u>14,548</u>

Charisse Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

5. Tangible assets *(continued)*

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2017	<u>14,231</u>
At 31 December 2016	<u>8,933</u>

6. Debtors

	2017 £	2016 £
Trade debtors	55,491	50,369
Other debtors	<u>20,610</u>	<u>26,815</u>
	<u>76,101</u>	<u>77,184</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	43,911	36,380
Corporation tax	—	2,120
Social security and other taxes	24,693	28,375
Other creditors	<u>37,359</u>	<u>46,473</u>
	<u>105,963</u>	<u>113,348</u>

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

	2017 £	2016 £
Other creditors	<u>3,097</u>	<u>3,461</u>

9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2017			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr R Massie	<u>(40,035)</u>	<u>30,613</u>	<u>(20,508)</u>	<u>(29,930)</u>
	2016			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
Mr R Massie	<u>(977)</u>	<u>(39,058)</u>	<u>—</u>	<u>(40,035)</u>

Charisse Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

10. Related party transactions

The company was under the control of Mr Massie throughout the current and previous year. Mr Massie is the managing director and majority shareholder.

At the year end the company owed Mr Massie £29,930, (2016: £40,035). No interest is charged on the loans and there are no set dates for repayment.

During the year dividends totalling £25,007 (2016:£5,000) was paid to the director.