

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Charon Properties Ltd

Contents of the Financial Statements  
for the Year Ended 31 December 2021

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	8

**DIRECTOR:** P N Davis

**SECRETARY:** P N Davis

**REGISTERED OFFICE:** Davis House  
Lodge Causeway Trading Estate  
Fishponds  
Bristol  
BS16 3JB

**REGISTERED NUMBER:** 02371765 (England and Wales)

**ACCOUNTANTS:** Rhodyate Consulting Ltd  
Chartered Accountants  
Hillside  
Rhodyate  
Blagdon  
Bristol  
BS40 7TP

**Statement of Financial Position**  
**31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		41		306
Investments	5		2		2
Investment property	6		<u>3,490,000</u>		<u>3,200,000</u>
			3,490,043		3,200,308
<b>CURRENT ASSETS</b>					
Debtors	7	460,459		480,145	
Cash at bank		<u>96,369</u>		<u>48,944</u>	
		556,828		529,089	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>22,577</u>		<u>17,770</u>	
<b>NET CURRENT ASSETS</b>			<u>534,251</u>		<u>511,319</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			4,024,294		3,711,627
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(1,077,870)		(1,085,587)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(163,593)</u>		<u>(108,479)</u>
<b>NET ASSETS</b>			<u>2,782,831</u>		<u>2,517,561</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Fair value reserve	11		1,458,680		1,223,780
Retained earnings			<u>1,324,149</u>		<u>1,293,779</u>
			<u>2,782,831</u>		<u>2,517,561</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 2 September 2022 and were signed by:

P N Davis - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Charon Properties Ltd 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 preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Turnover**

Turnover is recognized to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Investment properties**

Investment properties are those properties that are held either to earn rental income or for capital appreciation or both. Investment properties are measured initially at cost including transaction costs and thereafter are stated at fair value, which reflects market conditions at the balance sheet date. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the year in which they arise, with a transfer to or from the fair value reserve of such a gain or loss, less the related deferred tax charge or credit.

Investment properties are stated at fair value as determined by the Directors. In determining the fair value of each investment property, the Directors make use of historical and current market data as well as existing lease agreements. Alternatively, a professional valuation will be obtained and used as the basis for fair value in the accounts, where this is deemed to be appropriate.

**Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables and other accounts payable and receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	34,803
<b>DEPRECIATION</b>	
At 1 January 2021	34,497
Charge for year	265
At 31 December 2021	34,762
<b>NET BOOK VALUE</b>	
At 31 December 2021	41
At 31 December 2020	306

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2021 and 31 December 2021	2
<b>NET BOOK VALUE</b>	
At 31 December 2021	2
At 31 December 2020	2

Investments in subsidiary undertakings represents a holding of 100% of the shares in Davisons (Property Investments) Ltd, a company registered in England & Wales.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

6. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	3,200,000
Revaluations	290,000
At 31 December 2021	<u>3,490,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>3,490,000</u>
At 31 December 2020	<u>3,200,000</u>

The investment property was revalued by ETP Property Consultants on 6 January 2022 on a fair value basis.

The original cost of the property was £1,867,444 and the cumulative fair value adjustments to date total £1,622,556.

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Amounts owed by group undertakings	459,405	479,060
Other debtors	1,054	1,085
	<u>460,459</u>	<u>480,145</u>

Amounts owed by group undertakings are unsecured, interest-free and have no fixed repayment date.

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.21 £	31.12.20 £
Bank loans and overdrafts	7,717	4,413
Trade creditors	21	-
Taxation and social security	7,110	6,906
Other creditors	7,729	6,451
	<u>22,577</u>	<u>17,770</u>

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.21 £	31.12.20 £
Bank loans	<u>1,077,870</u>	<u>1,085,587</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans	<u>-</u>	<u>3,528</u>

10. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21 £	31.12.20 £
Bank loans	<u>1,050,000</u>	<u>1,050,000</u>

Those bank loans which are secured are secured by a debenture and a legal charge over the investment property.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

11. **RESERVES**

	Fair value reserve £
At 1 January 2021	1,223,780
Transfer to fair value reserve	<u>234,900</u>
At 31 December 2021	<u>1,458,680</u>

12. **RELATED PARTY DISCLOSURES**

The company has taken advantage of the exemption available under FRS102 section 33.1A from disclosing transactions with entities that are wholly owned within the group.

The ultimate parent undertaking is Charon Holdings Ltd, a company registered in England and Wales, by virtue of its 100% shareholding in the company.

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Charon Properties Ltd

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Charon Properties Ltd for the year ended 31 December 2021 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Charon Properties Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Charon Properties Ltd and state those matters that we have agreed to state to the director of Charon Properties Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Charon Properties Ltd and its director for our work or for this report.

It is your duty to ensure that Charon Properties Ltd 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 Charon Properties Ltd. You consider that Charon Properties Ltd 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 Charon Properties Ltd. 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.

Rhodyate Consulting Ltd  
Chartered Accountants  
Hillside  
Rhodyate  
Blagdon  
Bristol  
BS40 7TP

5 September 2022

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.