

Registration number 0670040

Chelsea Securities "B" Limited

Directors' Report and Financial Statements

Year Ended 31 December 2011

Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

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COMPANIES HOUSE



DIXON WILSON
CHARTERED ACCOUNTANTS

Chelsea Securities "B" Limited
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Year Ended 31 December 2011

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Chelsea Securities "B" Limited
Company Information
Year Ended 31 December 2011

Directors The Earl Cadogan D L
 Viscount Chelsea
 The Hon J H M Bruce
 J D Gordon
 C V Ellingworth

Company secretary May May & Merrimans

Registered office 12 South Square
 Gray's Inn
 London
 WC1R 5HH

Auditors Dixon Wilson
 22 Chancery Lane
 London
 WC2A 1LS

Chelsea Securities "B" Limited
Directors' Report
Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

The Earl Cadogan D L

Viscount Chelsea

The Hon J H M Bruce

J D Gordon

C V Ellingworth

Principal activity

The principal activity of the company is that of an investment company

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 24/1/12 and signed on its behalf by


May May & Merrimans
Company secretary

Chelsea Securities "B" Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Chelsea Securities "B" Limited

We have audited the financial statements of Chelsea Securities "B" Limited for the year ended 31 December 2011, set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.



Mark Waterman FCA (Senior Statutory Auditor)
For and on behalf of Dixon Wilson, Statutory Auditor
22 Chancery Lane
London, WC2A 1LS

Date 25 September 2012

Chelsea Securities "B" Limited
Profit and Loss Account
Year Ended 31 December 2011

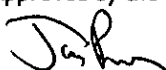
	Note	2011 £	2010 £
Turnover		-	-
Administrative expenses		(15,303)	(13,412)
Profit on disposal of fixed asset investments		<u>13,946</u>	<u>78,808</u>
Operating (loss)/profit		(1,357)	65,396
Income from other fixed asset investments		20,642	21,324
Other interest receivable and similar income		<u>101</u>	<u>128</u>
Profit on ordinary activities before taxation		19,386	86,848
Tax on profit on ordinary activities	3	<u>-</u>	<u>(16,947)</u>
Profit for the financial year	9	<u>19,386</u>	<u>69,901</u>

Chelsea Securities "B" Limited
(Registration number: 0670040)
Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	532,513	512,456
Current assets			
Debtors	5	3,654	20,746
Cash at bank and in hand		111,484	131,218
		115,138	151,964
Creditors Amounts falling due within one year	6	(44,000)	(44,155)
Net current assets		71,138	107,809
Net assets		603,651	620,265
Capital and reserves			
Called up share capital	7	100	100
Capital reserve	9	603,178	603,178
Profit and loss account	9	373	16,987
Shareholders' funds		603,651	620,265

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 17/9/12 and signed on its behalf by



The Hon J H M Bruce
Director

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2011

I Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Dividends and interest received from investments are credited to the profit and loss account on the date they become ex-div without making any adjustment for amounts accrued at the dates of purchase and sale of the securities

Fixed asset investments

Fixed assets investments are included in the balance sheet at cost less provision for impairment.

Foreign currency

Transactions in foreign currencies are recorded at the date of exchange ruling at the date of the transaction

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Capital reserves

The directors may, before recommending a dividend, transfer to the capital reserve such sums as they think proper. These sums may be used for any purpose to which the profits of the company may be properly applied or may either be employed in the business of the company or be invested in such investments, other than shares of the company, as the directors may think fit.

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2011

2 Auditor's remuneration

	2011 £	2010 £
Audit of the financial statements	2,500	2,500
Other fees to auditors		
Other services pursuant to legislation	3,701	3,801
	<u>6,201</u>	<u>6,301</u>

3 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	-	16,947

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2011

4 Investments held as fixed assets

	2011 £	2010 £
Other investments	<u>532,513</u>	<u>512,456</u>
Other investments		
	Listed investments £	Total £
Cost		
At 1 January 2011	512,456	512,456
Additions	47,483	47,483
Disposals	<u>(27,426)</u>	<u>(27,426)</u>
At 31 December 2011	<u>532,513</u>	<u>532,513</u>
Net book value		
At 31 December 2011	<u>532,513</u>	<u>532,513</u>
At 31 December 2010	<u>512,456</u>	<u>512,456</u>

The market value of the listed investments at 31 December 2011 was £1,041,375 (2010 - £1,002,047)

5 Debtors

	2011 £	2010 £
Other debtors	<u>3,654</u>	<u>20,746</u>
	<u>3,654</u>	<u>20,746</u>

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2011

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Corporation tax	-	16,401
Other creditors	44,000	27,754
	<u>44,000</u>	<u>44,155</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2011 £	No.	2010 £
Ordinary of £1 each	100	100	100	100

8 Dividends

	2011 £	2010 £
Dividends proposed and recognised in the accounts		
Ordinary dividend proposed	36,000	15,000

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2011

9 Reserves

	Capital reserve £	Profit and loss account £	Total £
At 1 January 2011	603,178	16,987	620,165
Profit for the year	-	19,386	19,386
Dividends	-	(36,000)	(36,000)
At 31 December 2011	<u>603,178</u>	<u>373</u>	<u>603,551</u>

10 Related party transactions

During the year the company made the following related party transactions

Cazenove Capital Management Limited common director, Mr J Gordon During the year, Cazenove Capital Management Limited provided management services to the company to the value of £6,029 (2010 - £4,072) At the balance sheet date the amount due to Cazenove Capital Management Limited was £nil (2010 - £nil)

11 Control

The company is controlled by the Trustees of the Eighth Earl Cadogan's 4 December 1961 Settlement. The trustees are J A De Havilland, J D Gordon, the Hon J H M Bruce and C V Ellingworth
