

Registration number 0670040

Chelsea Securities "B" Limited

Directors' Report and Financial Statements

Year Ended 31 December 2012



Dixon Wilson
22 Chancery Lane
London
WC2A 1LS

Chelsea Securities "B" Limited
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Year Ended 31 December 2012

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The following pages do not form part of the statutory financial statements

Chelsea Securities "B" Limited

Company Information

Year Ended 31 December 2012

Directors The Earl Cadogan KBE D L
 Viscount Chelsea DL
 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 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Directors of the company

The directors who held office during the year were as follows

The Earl Cadogan KBE D L

Viscount Chelsea DL

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

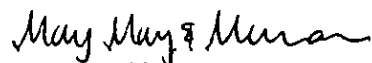
Disclosure of information to the auditors

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 26/9/13 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 2012, 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 auditor

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 2012 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 27th September 2013

Chelsea Securities "B" Limited
Profit and Loss Account
Year Ended 31 December 2012

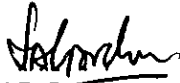
	Note	2012 £	2011 £
Turnover		-	-
Administrative expenses		(14,486)	(15,303)
Profit on disposal of fixed asset investments		<u>28,578</u>	<u>13,946</u>
Operating profit/(loss)	2	14,092	(1,357)
Income from other fixed asset investments		27,183	20,642
Other interest receivable and similar income		<u>97</u>	<u>101</u>
Profit on ordinary activities before taxation		41,372	19,386
Tax on profit on ordinary activities	3	<u>(2,644)</u>	<u>-</u>
Profit for the financial year	9	<u>38,728</u>	<u>19,386</u>

Chelsea Securities "B" Limited
(Registration number: 0670040)
Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	4	512,131	532,513
Current assets			
Debtors	5	20,476	3,654
Cash at bank and in hand		123,190	111,484
		143,666	115,138
Creditors: Amounts falling due within one year	6	(13,418)	(44,000)
Net current assets		130,248	71,138
Net assets		642,379	603,651
Capital and reserves			
Called up share capital	7	100	100
Other reserves	9	603,178	603,178
Profit and loss account	9	39,101	373
Shareholders' funds		642,379	603,651

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 _____ and signed on its behalf by


 J D Gordon
 Director

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2012

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)

Income recognition

Dividends and interest received from investments are credited gross 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

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 purposes 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 2012

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2012	2011
	£	£
Auditor remuneration - the audit of the company annual accounts	2,500	2,500
Profit on disposal of investments	(28,578)	(13,946)

3 Taxation

Tax on profit on ordinary activities

	2012	2011
	£	£
Current tax		
Adjustments in respect of previous years	(1)	-
Double taxation relief	232	-
UK Corporation tax	231	-
 Tax attributable to investment income	 2,413	 -
Total tax on profit on ordinary activities	2,644	-

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2012

4 Investments held as fixed assets

	2012 £	2011 £
Other investments	<u>512,131</u>	<u>532,513</u>
Other investments		
	Listed investments £	Total £
Cost		
At 1 January 2012	532,513	532,513
Additions	44,865	44,865
Disposals	<u>(65,247)</u>	<u>(65,247)</u>
At 31 December 2012	<u>512,131</u>	<u>512,131</u>
Net book value		
At 31 December 2012	<u>512,131</u>	<u>512,131</u>
At 31 December 2011	<u>532,513</u>	<u>532,513</u>

The market value of the listed investments at 31 December 2012 was £1,004,419 (2011 - £1,041,375)

5 Debtors

	2012 £	2011 £
Loan to shareholder	10,000	-
Other debtors	<u>10,476</u>	<u>3,654</u>
	<u>20,476</u>	<u>3,654</u>

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2012

6 Creditors: Amounts falling due within one year

	2012 £	2011 £
Other creditors	<u>13,418</u>	<u>44,000</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2012 £	No.	2011 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Dividends

	2012 £	2011 £
Dividends proposed and recognised in the accounts		
Ordinary dividend proposed	<u>-</u>	<u>36,000</u>

9 Reserves

	Other reserves £	Profit and loss account £	Total £
At 1 January 2012	603,178	373	603,551
Profit for the year	<u>-</u>	<u>38,728</u>	<u>38,728</u>
At 31 December 2012	<u>603,178</u>	<u>39,101</u>	<u>642,279</u>

Chelsea Securities "B" Limited
Notes to the Financial Statements
Year Ended 31 December 2012

10 Related party transactions

During the year the company made the following related party transactions

Cazenove Capital Management Limited - of whom Mr J D Gordon is a common director During the year, Cazenove Capital Management Limited provided management services to the company to the value of £6,173 (2011 - £6,029) At the balance sheet date the amount due to Cazenove Capital Management Limited was £nil (2011 - £nil)

Trustees of the Eighth Earl Cadogan's 4th December 1961 Settlement - see note 11 A loan of £10,000 (2011 - £nil) was made to the Trustees during the year The loan is interest free and repayable on demand At the balance sheet date the amount due from Trustees of the Eighth Earl Cadogan's 4th December 1961 Settlement was £10,000 (2011 - £nil due to)

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
