

# Chelsea Securities "B" Limited

Balance Sheet

Year Ended 31 December 2019

**Chelsea Securities "B" Limited**

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# **Chelsea Securities "B" Limited**

## **Company Information**

<b>Directors</b>	The Earl Cadogan KBE DL
	Viscount Chelsea DL
	The Hon J H M Bruce
	J D Gordon
	C V Ellingworth
<b>Company secretary</b>	C K Antelme
	J L Richards

<b>Registered office</b>	9 New Square
	Lincoln's Inn
	London
	WC2A 3QN

## Chelsea Securities "B" Limited

(Registration number: 00670040)

### Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Other financial assets	<u>5</u>	1,743,779	1,483,134
<b>Current assets</b>			
Cash at bank and in hand		10,256	55,919
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(39,084)</u>	<u>(11,412)</u>
<b>Net current (liabilities)/assets</b>		<u>(28,828)</u>	<u>44,507</u>
<b>Total assets less current liabilities</b>		1,714,951	1,527,641
<b>Provisions for liabilities</b>	<u>7</u>	<u>(112,780)</u>	<u>(111,254)</u>
<b>Net assets</b>		<u>1,602,171</u>	<u>1,416,387</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Other reserves		603,178	603,178
Profit and loss account		<u>998,893</u>	<u>813,109</u>
<b>Total equity</b>		<u>1,602,171</u>	<u>1,416,387</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account and Directors' Report has been taken.

Approved and authorised by the Board on 15 September 2020 and signed on its behalf by:

.....  
J D Gordon

Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
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## Chelsea Securities "B" Limited

### Statement of Changes in Equity Year Ended 31 December 2019

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 January 2019	100	603,178	813,109	1,416,387
Profit for the year	-	-	185,784	185,784
Total comprehensive income	-	-	185,784	185,784
At 31 December 2019	100	603,178	998,893	1,602,171

  

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 January 2018	100	603,178	921,346	1,524,624
Loss for the year	-	-	(88,237)	(88,237)
Total comprehensive income	-	-	(88,237)	(88,237)
Dividends	-	-	(20,000)	(20,000)
At 31 December 2018	100	603,178	813,109	1,416,387

The notes on pages 4 to 7 form an integral part of these financial statements.

# **Chelsea Securities "B" Limited**

## **Notes to the Financial Statements Year Ended 31 December 2019**

### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

9 New Square  
Lincoln's Inn  
London  
WC2A 3QN

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except that as detailed below certain items are shown at fair value.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

#### **Going concern**

The impact of the COVID-19 pandemic (coronavirus) on the ability of the company to continue as a going concern has been assessed by the directors. The company has not been directly affected by COVID-19 and therefore the going concern basis remains appropriate.

#### **Income from investments**

Dividends and interest received from investments are recognised in the profit and loss account. Dividends are recognised on the date they become ex-div without making any adjustment for amounts accrued at the dates of purchase and sale of the securities. Interest is recognised on the accruals basis.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

## Chelsea Securities "B" Limited

### Notes to the Financial Statements Year Ended 31 December 2019

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Investments

Investments in equity shares and other securities which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

#### Dividends

Final dividends are recognised when approved by the members and interim dividends are recognised when paid.

#### 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.

### 3 Staff numbers

The average number of persons employed by the company during the year was 0 (2018 - 0).

### 4 Auditors' remuneration

	2019 £	2018 £
Audit of the financial statements	4,800	4,800

## Chelsea Securities "B" Limited

### Notes to the Financial Statements Year Ended 31 December 2019

#### 5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £
<b>Non-current financial assets</b>	
<b>Fair value</b>	
At 1 January 2019	1,483,133
Movement in value	163,871
Additions at cost	471,745
Disposals at net book value	<u>(374,970)</u>
At 31 December 2019	<u>1,743,779</u>
<b>Carrying amount</b>	
At 31 December 2019	<u>1,743,779</u>
At 31 December 2018	<u>1,483,134</u>

#### 6 Creditors

	2019 £	2018 £
<b>Due within one year</b>		
Other creditors	<u>39,084</u>	<u>11,412</u>



## Chelsea Securities "B" Limited

### Notes to the Financial Statements Year Ended 31 December 2019

#### 7 Deferred tax and other provisions

	Deferred tax £	Total £
At 1 January 2019	111,254	111,254
Increase in existing provisions	1,526	1,526
	<hr/>	<hr/>
At 31 December 2019	112,780	112,780

The deferred tax provision arises from future tax payable in respect of the unrealised fair value movements on investments. The change in the deferred tax rate from 17% to 19% was substantially enacted on 17 March 2020. The expected impact of the change is an increase in the deferred tax liability and deferred tax charge of £14,565. This will be recognised in the 2020 accounts.

#### 8 Audit report

The audit report on the full accounts was signed by Steven Wakefield on 23 September 2020 as senior statutory auditor on behalf of Dixon Wilson Audit Services LLP, Statutory Auditor. The audit report was unqualified and no reference was made to any matters to which the auditor drew attention by way of emphasis.

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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.