

Registered number: 02124272

CHELSEA ARTS CLUB LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2021

SATURDAY



AAD9P9MZ

A12

18/09/2021

#98

COMPANIES HOUSE

CHELSEA ARTS CLUB LIMITED
REGISTERED NUMBER:02124272

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

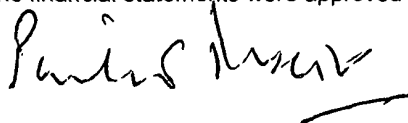
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	746,568	755,263
		<u>746,568</u>	<u>755,263</u>
Current assets			
Debtors: amounts falling due within one year	6	146,270	145,260
Bank & cash balances		3,780	8,088
		<u>150,050</u>	<u>153,348</u>
Creditors: amounts falling due within one year	7	(9,423)	(8,923)
Net current assets		<u>140,627</u>	<u>144,425</u>
Total assets less current liabilities		<u>887,195</u>	<u>899,688</u>
Net assets		<u><u>887,195</u></u>	<u><u>899,688</u></u>
Capital and reserves			
Called up share capital	8	7	7
Non interest bearing debentures		228,005	238,234
Lease renewal fund		39,493	39,493
Reserve fund		619,690	621,954
		<u>887,195</u>	<u>899,688</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Phillip Roberts
Director

Date: 7 September 2021

The notes on pages 3 to 5 form part of these financial statements.

CHELSEA ARTS CLUB LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Non interest bearing debentures	Lease renewal fund	Reserve fund	Total equity
	£	£	£	£	£
At 1 April 2019	6	352,255	39,493	520,202	911,956
Loss for the year	-	-	-	(12,269)	(12,269)
Shares issue	1	-	-	-	1
Movement on non interest bearing debentures	-	(114,021)	-	114,021	-
At 1 April 2020	<u>7</u>	<u>238,234</u>	<u>39,493</u>	<u>621,954</u>	<u>899,688</u>
Loss for the year	-	-	-	(12,493)	(12,493)
Movement on non interest bearing debentures	-	(10,229)	-	10,229	-
At 31 March 2021	<u><u>7</u></u>	<u><u>228,005</u></u>	<u><u>39,493</u></u>	<u><u>619,690</u></u>	<u><u>887,195</u></u>

The notes on pages 3 to 5 form part of these financial statements.

CHELSEA ARTS CLUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Chelsea Arts Club Limited is a company limited by shares registered in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

In assessing the company's ability to continue as a going concern, the Directors have considered the liquidity position and reviewed cash flow forecasts for the foreseeable future. The company has adequate financial resources and as a consequence, the members believe that the company is well placed to manage its business risks successfully and meet its liabilities as they fall due.

For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Leasehold Property	- 1% straight line
--------------------	--------------------

2.4 Creditors

Short term creditors are measured at the transaction price.

3. Auditors' remuneration

Fees payable to the Company's auditor for the audit of the Company's annual financial statements totalled £2,200 (2020 - 1,800), with all other services payable to the Company's auditor of £1,100 (2020: £1,000)

4. Employees

The average monthly number of employees, including directors, during the year was 0 (2020 - 0).

CHELSEA ARTS CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Tangible fixed assets

	L/Term Leasehold Property £
Cost or valuation	
At 1 April 2020	979,392
At 31 March 2021	<u>979,392</u>
Depreciation	
At 1 April 2020	224,129
Charge for the year on owned assets	8,695
At 31 March 2021	<u>232,824</u>
Net book value	
At 31 March 2021	<u><u>746,568</u></u>
At 31 March 2020	<u><u>755,263</u></u>

The company has a cross guarantee in respect of the banking facilities granted to Chelsea Arts Club Trading Limited. A first legal charge against the property to support this facility is in place.

CHELSEA ARTS CLUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	146,143	145,143
Other debtors	127	117
	<u>146,270</u>	<u>145,260</u>

Amounts owed by related undertakings are due from Chelsea Arts Club Trading Limited, a company with shareholders and a director in common with Chelsea Arts Club Limited.

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	123	123
Other creditors	6,000	6,000
Accruals and deferred income	3,300	2,800
	<u>9,423</u>	<u>8,923</u>

8. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
7 (2020 - 7) Ordinary shares of £1.00 each	<u>7</u>	<u>7</u>

9. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2021 was unqualified.

The audit report was signed on 8 September 2021 by Simon Wilks (Senior statutory auditor) on behalf of Haysmacintyre LLP.