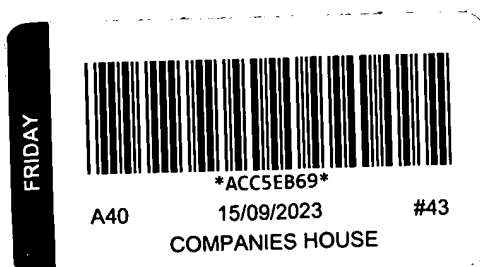

CHELGATE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the year ended 31 December 2022



CHELGATE LIMITED
Registered number: 02262305

STATEMENT OF FINANCIAL POSITION
As at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	1,150	5,166
		<u>1,150</u>	<u>5,166</u>
Current assets			
Debtors: amounts falling due within one year	5	95,406	300,365
Cash at bank and in hand	6	5,703	31,130
		<u>101,109</u>	<u>331,495</u>
Creditors: amounts falling due within one year	7	(29,962)	(52,009)
Net current assets		<u>71,147</u>	<u>279,486</u>
Total assets less current liabilities		<u>72,297</u>	<u>284,652</u>
Provisions for liabilities			
Other provisions	8	(40,000)	(75,000)
		<u>(40,000)</u>	<u>(75,000)</u>
Net assets		<u>32,297</u>	<u>209,652</u>
Capital and reserves			
Called up share capital	9	25,000	25,000
Profit and loss account		7,297	184,652
		<u>32,297</u>	<u>209,652</u>

CHELGATE LIMITED
Registered number: 02262305

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2022

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of comprehensive income 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 on Sep 13, 2023

M S Lane *Mathew Lane*
Director

The notes on pages 3 to 8 form part of these financial statements.

CHELGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2022**

1. General information

The company, incorporated in England and Wales, has its registered office at 5 Bermondsey Exchange, 179-181 Bermondsey Street, London, SE1 3UW.

The company's principal activity during the period continued to be that of providing reputation and relationship management services.

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.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

CHELGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

2. Accounting policies (continued)

2.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

2.6 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.7 Taxation

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

2.8 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.

CHELGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor Vehicles	- 25% straight line
Fixtures & Fittings	- 25% straight line
Office Equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

CHELGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

2. Accounting policies (continued)

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2021 - 8).

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 January 2022	39,933
Disposals	(30,303)
At 31 December 2022	<u>9,630</u>
Depreciation	
At 1 January 2022	34,767
Charge for the year on owned assets	4,016
Disposals	(30,303)
At 31 December 2022	<u>8,480</u>
Net book value	
At 31 December 2022	<u><u>1,150</u></u>
At 31 December 2021	<u><u>5,166</u></u>

CHELGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

5. Debtors

	2022 £	2021 £
Trade debtors	46,487	114,019
Other debtors	1,301	138,908
Prepayments and accrued income	47,618	47,438
	<u>95,406</u>	<u>300,365</u>

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	5,703	31,130
	<u>5,703</u>	<u>31,130</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,613	1,297
Other taxation and social security	18,860	30,329
Other creditors	2,232	2,445
Accruals and deferred income	6,257	17,938
	<u>29,962</u>	<u>52,009</u>

8. Provisions

	£
At 1 January 2022	75,000
Reversal in year	(35,000)
At 31 December 2022	<u>40,000</u>

The company's policy is to provide dilapidation costs in respect of the property they lease.

CHELGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2022

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
25,000 (2021 - 25,000) Ordinary shares of £1.00 each	25,000	25,000

10. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	136,900	137,000
Later than 1 year and not later than 5 years	480,000	540,000
Later than 5 years	-	70,000
	616,900	747,000

11. Related party transactions

A director, has loaned funds to and received loans from the company. As at 31 December 2022 the director owes the company £Nil (2021: £127,000). No interest was paid / charged on the outstanding balance (2021: £Nil).

12. Controlling party

The company's ultimate parent company is Chelgate (Holdings) Limited.