

Report of the Director and
Unaudited Financial Statements For The Year Ended 31 March 2017
for
CHELSEA PORTFOLIO LIMITED

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For The Year Ended 31 March 2017

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CHELSEA PORTFOLIO LIMITED

Company Information
For The Year Ended 31 March 2017

DIRECTOR: S A Sharma

SECRETARY: Mrs S Sharma

REGISTERED OFFICE: Hawkswood House
Hawkswood Road
Downham
Essex
CM11 1JT

REGISTERED NUMBER: 03168996

ACCOUNTANTS: D Fisher LLP
Hawkswood House
Hawkswood Road
Downham
Essex
CM11 1JT

Report of the Director
For The Year Ended 31 March 2017

The director presents his report with the financial statements of the company for the year ended 31 March 2017.

DIRECTOR

S A Sharma held office during the whole of the period from 1 April 2016 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

S A Sharma - Director

20 December 2017

Income Statement
For The Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
TURNOVER		477,828	496,949
Administrative expenses		<u>207,978</u>	<u>337,769</u>
		269,850	159,180
Other operating income		<u>21,031</u>	<u>40,864</u>
OPERATING PROFIT	4	290,881	200,044
Profit/loss on sale of tang fa	5	<u>1,746</u>	<u>-</u>
		289,135	200,044
Interest payable and similar expenses		<u>211,197</u>	<u>286,135</u>
PROFIT/(LOSS) BEFORE TAXATION		77,938	(86,091)
Tax on profit/(loss)		<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>77,938</u>	<u>(86,091)</u>

The notes form part of these financial statements

CHELSEA PORTFOLIO LIMITED (REGISTERED NUMBER: 03168996)

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	6		5,277		6,825
Investment property	7		<u>10,692,100</u>		<u>10,692,100</u>
			10,697,377		10,698,925
CURRENT ASSETS					
Debtors	8	135,036		125,378	
Cash at bank		<u>42,774</u>		<u>20,766</u>	
		177,810		146,144	
CREDITORS					
Amounts falling due within one year	9	<u>44,439</u>		<u>301,998</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>133,371</u>		<u>(155,854)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,830,748		10,543,071
CREDITORS					
Amounts falling due after more than one year	10		<u>5,224,860</u>		<u>5,015,121</u>
NET ASSETS			<u>5,605,888</u>		<u>5,527,950</u>
CAPITAL AND RESERVES					
Called up share capital			36,000		36,000
Revaluation reserve	12		8,788,849		8,788,849
Retained earnings			<u>(3,218,961)</u>		<u>(3,296,899)</u>
SHAREHOLDERS' FUNDS			<u>5,605,888</u>		<u>5,527,950</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Balance Sheet - continued
31 March 2017

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 20 December 2017 and were signed by:

S A Sharma - Director

Notes to the Financial Statements
For The Year Ended 31 March 2017

1. STATUTORY INFORMATION

Chelsea Portfolio Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1.

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	<u>3,909</u>	<u>3,121</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

5. EXCEPTIONAL ITEMS

31.3.17	31.3.16
£	£
<u>(1,746)</u>	<u>-</u>

Profit/loss on sale of tang fa

6. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 April 2016

98,042

Additions

4,107

Disposals

(1,746)

At 31 March 2017

100,403

DEPRECIATION

At 1 April 2016

91,217

Charge for year

3,909

At 31 March 2017

95,126

NET BOOK VALUE

At 31 March 2017

5,277

At 31 March 2016

6,825

7. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 April 2016
and 31 March 2017

10,692,100

NET BOOK VALUE

At 31 March 2017

10,692,100

At 31 March 2016

10,692,100

Cost or valuation at 31 March 2017 is represented by:

	£
Valuation in 2006	7,500,806
Cost	<u>3,191,294</u>
	<u>10,692,100</u>

The investment properties were valued on an open market basis on 23 May 2006 by Knight Frank.

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

31.3.17	31.3.16
£	£

Notes to the Financial Statements - continued
For The Year Ended 31 March 2017

8. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

Amounts owed by group undertakings	57,628	107,628
Other debtors	77,408	17,750
	<u>135,036</u>	<u>125,378</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	-	258,359
Trade creditors	-	(1)
Other creditors	44,439	43,640
	<u>44,439</u>	<u>301,998</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loans	<u>5,224,860</u>	<u>5,015,121</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16
	£	£
Bank loans	<u>5,224,860</u>	<u>5,273,480</u>

The bank loan is secured by first legal charges dated 26 June 1996 and 6 November 1996 over the company's investment properties, plus a short form debenture over the assets of the company.

12. RESERVES

	Revaluation reserve £
At 1 April 2016 and 31 March 2017	<u>8,788,849</u>

13. RELATED PARTY DISCLOSURES

During the year the company was charged a management fee of £50,000 (2016: £50,000) by Frasertown Limited, its ultimate parent company. At the balance sheet date Frasertown Limited owed the company £57,628 (2016: £107,628) which is included in debtors due in more than one year.

The director of the company is also a director of New Heath Portfolio Limited. At the balance sheet date New Heath Portfolio Limited owed the company £77,408 (2016: £17,750) which is included in debtors due in more than one year.

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.