

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Chelsea Portfolio Limited

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for the Year Ended 31 March 2023

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Chelsea Portfolio Limited
Company Information
for the Year Ended 31 March 2023

Director: S A Sharma

Secretary: S Sharma

Registered office: Fremnells
Hawkswood Road
Downham
Essex
CM11 1JT

Registered number: 03168996 (England and Wales)

Accountants: D Fisher LLP
Fremnells
Hawkswood Road
Downham
Essex
CM11 1JT

Chelsea Portfolio Limited (Registered number: 03168996)

Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		<u>10,692,100</u>		<u>10,692,100</u>
			10,692,100		10,692,100
CURRENT ASSETS					
Stocks		100,146		100,146	
Debtors	6	11,784		220,000	
Cash at bank		<u>231,079</u>		<u>10,517</u>	
		343,009		330,663	
CREDITORS					
Amounts falling due within one year	7	<u>1,067,853</u>		<u>873,203</u>	
NET CURRENT LIABILITIES			<u>(724,844)</u>		<u>(542,540)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			9,967,256		10,149,560
CREDITORS					
Amounts falling due after more than one year	8		<u>4,560,550</u>		<u>4,560,550</u>
NET ASSETS			<u>5,406,706</u>		<u>5,589,010</u>
CAPITAL AND RESERVES					
Called up share capital			36,000		36,000
Revaluation reserve	10		8,528,849		8,528,849
Retained earnings			<u>(3,158,143)</u>		<u>(2,975,839)</u>
			<u>5,406,706</u>		<u>5,589,010</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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
- (b) 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.

Balance Sheet - continued
31 March 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 14 December 2023 and were signed by:

S A Sharma - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. STATUTORY INFORMATION

Chelsea Portfolio Limited is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 (2022 - 1).

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

Cost

At 1 April 2022
and 31 March 2023

28,264

Depreciation

At 1 April 2022
and 31 March 2023

28,264

Net book value

At 31 March 2023

-

5. INVESTMENT PROPERTY

Total
£

Fair value

At 1 April 2022
and 31 March 2023

10,692,100

Net book value

At 31 March 2023

10,692,100

At 31 March 2022

10,692,100

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

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.23

31.3.22

£

£

Other debtors

11,784

220,000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.3.23

31.3.22

£

£

Amounts owed to associates

981,143

845,112

Other creditors

86,710

28,091

1,067,853

873,203

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

31.3.23

31.3.22

£

£

Bank loans

4,560,550

4,560,550

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.23	31.3.22
	£	£
Bank loans	<u>4,560,550</u>	<u>4,560,550</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.

10. RESERVES

	Revaluation reserve £
At 1 April 2022 and 31 March 2023	<u>8,528,849</u>

11. RELATED PARTY DISCLOSURES

During the year the company was charged a management fee of £76,500 (2022: £76,500) by Frasertown Limited, its ultimate parent company. At the balance sheet date Frasertown Limited was owed £237,551 by the company which is included in current liabilities.

The director of the company is also a director of New Heath Portfolio Limited. At the balance sheet date New Heath Portfolio Limited was owed £743,592 by the company which is included in current liabilities.

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.