

**Registered Number: 03853787**

**CHELSEA PENSIONER (RH) LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**CHELSEA PENSIONER (RH) LTD**

**COMPANY INFORMATION**

**DIRECTORS**

RH Hunting  
A Hickling (resigned 31 December 2017)  
M Gallagher  
D Rosier  
G Lashko

**COMPANY SECRETARY**

N Cattermole

**COMPANY NUMBER**

03853787

**REGISTERED OFFICE**

The Royal Hospital Chelsea  
Royal Hospital Road  
London  
SW3 4SR

**BANKERS**

Barclays Bank PLC  
1 Churchill Place  
London  
E14 5HP

**AUDITOR**

PKF Littlejohn LLP  
Statutory Auditor  
1 Westferry Circus  
Canary Wharf  
London  
E14 4HD

# **CHELSEA PENSIONER (RH) LTD**

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## **CHELSEA PENSIONER (RH) LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

The Directors present their Report and the audited Financial Statements for the year ended 31 March 2018.

#### **PRINCIPAL ACTIVITIES**

The primary business of the Company is to undertake commercial activities on behalf of The Royal Hospital Chelsea (RHC). Previously this consisted mainly of hiring out The Royal Hospital's facilities for events, the running of The Royal Hospital's souvenir shop which includes a sub-post office, and the commercial management of sports activities and events at Burton Court. On 1st April 2016 the activities of Tricorne Traders Ltd, which are the operation of the Chelsea Pensioners' Club Bar and the RHC Cafe in the Margaret Thatcher Infirmary, were absorbed by CPRH in order to simplify the RHC's corporate structure. Tricorne Traders Ltd remains Dormant Company of RHC.

#### **REVIEW OF THE BUSINESS AND FUTURE ACTIVITIES**

During the year under review the Company recorded trading revenues of £4,260,810 (2017: £3,709,997) and a corresponding increase of 15% in gross profit to £3,874,261 (2017: £3,355,302). The increase in trading is predominantly due to a larger number of events held at the RHC during the year, and particularly the Global Champions showjumping event held in the South Grounds for the first time in August 2017. It is expected that this event will continue to take place at the RHC in future years. Operating profit before interest income and gift aid increased 20% to £2,705,778 (2017: £2,255,093).

A payment was made to Royal Hospital Chelsea Appeal Limited of £2,711,786 (2017: £2,261,906) under Corporate Gift Aid arrangements

Operational control of Events, Catering, Retail and Burton Court activities remained in the Facilities Department under the Quartermaster during the year. The company's retail and heritage (tours etc) activity were transferred to the Fundraising and Communications Department at the beginning of the 2018-19 financial year.

#### **Future activities**

The Company constantly reviews its strategy to support that of its ultimate parent company, The Royal Hospital Chelsea. The Company's operations assist the RHC in raising funds to cover costs which are not borne by its charitable income. We aim to position the RHC so that it is recognised by the majority of the British public as a unique national institution that must be preserved for future generations, both as a home that provides a vibrant community, comradeship and excellent standards of care for army veterans who have served the nation, and as an integral part of the country's heritage and national identity.

For the past two financial years CPRH has accounted for all the RHC's main trading activities - events, shop, and catering services as well as a number of other smaller trading activities. This is expected to continue for the foreseeable future.

The company will continue to donate all its profits to its parent, RHC Appeal Ltd, which is a registered charity and company limited by guarantee controlled by the Royal Hospital Chelsea.

## **CHELSEA PENSIONER (RH) LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

#### **Disabled Persons**

The company does not employ its own staff - all staff are employed directly by the RHC. The RHC always fully considers applications for employment by disabled persons, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made that their employment with the RHC continues and that appropriate training is arranged. It is the RHC policy that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not have a disability.

#### **DIRECTORS AND SECRETARY**

The directors and secretaries who served during the year were:

##### **Directors**

RH Hunting  
A Hickling (resigned 31 December 2017)  
M Gallagher  
D Rosier  
G Lashko

##### **Secretary**

N Cattermole

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Generally Accepted Accounting Practice and applicable law), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

## **CHELSEA PENSIONER (RH) LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Where there is a possibility that the client may publish the financial statements on its website: The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

#### **PROVISION OF INFORMATION TO AUDITOR**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that each Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing their report and to establish that the Company's auditor is aware of that information.

#### **Auditor**

PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

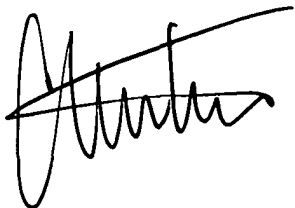
#### **Status of this Directors' Report**

In preparing this report the Directors have taken advantage of the small companies' exemptions provided by section 415A of the Company Act 2006.

The financial statements were approved and authorised for issue by the Board on 10 July 2018

Signed on behalf of the board of Directors.

G Lashko

A handwritten signature in black ink, appearing to be 'G Lashko', written over a horizontal line.

Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHELSEA PENSIONER (RH) LTD**

### **Opinion**

We have audited the financial statements of Chelsea Pensioner (RH) Limited (the 'company') for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Alastair Duke**  
(Senior Statutory Auditor)  
For and on behalf of PKF Littlejohn LLP  
Statutory Auditor

1 Westferry Circus  
Canary Wharf  
London E14 4HD

10 July 2018



**CHELSEA PENSIONER (RH) LTD**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
<b>TURNOVER</b>		4,260,810	3,709,997
Cost of sales		<u>(386,549)</u>	<u>(354,695)</u>
<b>GROSS PROFIT</b>		3,874,261	3,355,302
Administrative expenses		(1,115,603)	(1,070,917)
Other operating charges		<u>(52,880)</u>	<u>(29,292)</u>
<b>OPERATING PROFIT</b>		2,705,778	2,255,093
Interest receivable and similar income		6,008	6,813
Qualifying donation under Gift Aid	6	<u>(2,711,786)</u>	<u>(2,261,906)</u>
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	7	-	-
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	14	<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

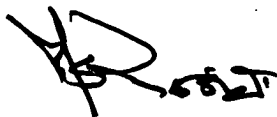
There were no recognised gains and losses for 2018 or 2017 other than those included in the Profit and Loss account.

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible assets	8	35,478	51,303
<b>CURRENT ASSETS</b>			
Stocks	9	151,360	138,247
Debtors: amounts falling due within one year	10	556,362	689,444
Cash at bank and in hand		2,736,211	2,849,774
		<u>3,443,933</u>	<u>3,677,465</u>
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	11	<u>(3,438,966)</u>	<u>(3,688,323)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		4,967	(10,858)
<b>NET ASSETS</b>		<u>40,445</u>	<u>40,445</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	12	1,000	1,000
Retained earnings	13	39,445	39,445
<b>TOTAL FUNDS</b>	14	<u>40,445</u>	<u>40,445</u>

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf on 10 July 2018.

David Rosier  
Director



Gary Lashko  
Director



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**1 ACCOUNTING POLICIES**

**1.1 General Information and basis of preparation**

Chelsea Pensioners (RH) Limited ('the Company') is a private company limited by shares and is incorporated and domiciled in England. The address of its office is The Royal Hospital Chelsea Royal Hospital Road, London SW3 4SR.

The financial statements are presented in sterling which is the functional currency of the company

**1.2 Statement of Compliance**

The Financial Statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Company Acts 2006.

These policies have been consistently applied to all the years presented, unless otherwise stated.

**1.3 Going Concern**

It is the opinion of the Directors that the use of the going concern basis of accounting is appropriate because:

- there are no material uncertainties relating to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern;
- there is reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

**1.4 Cash flow statement**

The Company is exempt from the requirement of FRS102 to present a cash flow statement as it is included in the consolidated Financial Statements of Royal Hospital Chelsea Group which are publicly available.

**2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**2.1 Turnover**

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the Company and value added taxes.

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. Revenue for the sale of goods is recognised upon delivery.

Interest Income is recognised using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**2.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value over their expected useful lives on the following bases:

Land and buildings	- Over periods of up to 50 years
Plant and machinery	- 10 - 15 years
Fixtures and fittings	- 7 to 15 years
Office equipment	- 7 to 15 years
Computer equipment	- 5 years

The lower limit for capitalisation of fixed assets is £1,000.

**2.3 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**2.4 Taxation**

The Company is registered for Value Added Tax and is liable to corporation tax on trading profits not transferred under the Gift Aid arrangements.

**2.5 Payments under Gift Aid**

The Company has agreed to make payments to its parent company, Royal Hospital Chelsea Appeal Limited (registered charity number 1076414), and to its ultimate parent undertaking, The Royal Hospital Chelsea, under Gift Aid arrangements.

**3 TURNOVER**

All turnover arose within the United Kingdom other than online shop sales totalling £6,447 (2017: £12,648).

**4 OPERATING PROFIT**

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets owned by the company	15,825	21,305
Auditor's remuneration		
current year	9,385	7,800
under provision in respect of prior year	-	-
Auditor's remuneration -non-audit		
current year	1,115	1,115
under provision in respect of prior year	-	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**5. STAFF COSTS**

The Company has no direct employees. Its Directors are RHC Commissioners and staff who do not receive any remuneration during the year for services as Directors (2017: Nil). However during the year the RHC recharged payroll related costs of £585,856 (2017: £626,785) for RHC staff working in CPRH activities.

**6. QUALIFYING DONATION UNDER GIFT AID**

	2018 £	2017 £
Qualifying donation payable to parent undertaking	2,711,786	2,261,906

**7. TAXATION**

**Factors affecting tax charge for the year:**

The company is liable for the small company rate of corporation tax in the UK. No tax is payable as all profits are donated to RHC (Appeal) Ltd, a registered charity.

**8. TANGIBLE FIXED ASSETS**

	Plant & Machinery	Land & Buildings	Office Equipment	Fixtures & Fittings	Computer Equipment	Total
<b>Cost</b>						£
At 1 April 2017	15,544	22,285	26,366	48,218	53,069	165,482
At 31 March 2018	15,544	22,285	26,366	48,218	53,069	165,482
<b>Depreciation</b>						
At 1 April 2017	3,888	10,400	21,660	43,999	34,232	114,179
Charge for the year	780	1,486	1,987	843	10,729	15,825
At 31 March 2018	4,668	11,886	23,647	44,842	44,961	130,004
<b>Net book value</b>						
At 31 March 2018	10,876	10,399	2,719	3,376	8,108	35,478
At 31 March 2017	11,656	11,885	4,706	4,219	18,837	51,303

# **CHELSEA PENSIONER (RH) LTD**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018**

### **9. STOCKS**

	2018	2017
	£	£
Bar, cafe and shop stock	151,360	138,247

There is no material difference between the Balance Sheet value of stock and its replacement cost.

### **10. DEBTORS**

	2018	2017
	£	£
Trade debtors	62,708	113,128
Other debtors	1,576	1,576
Prepayments and accrued income	10,830	41,614
Amounts owed to group undertakings	481,248	533,126
	<u>556,362</u>	<u>689,444</u>

### **11 CREDITORS: Amounts due within one year**

	2018	2017
	£	£
Trade creditors	88,797	61,196
Amounts owed to group undertakings	2,209,804	1,860,955
Social security and other taxes	85,135	69,335
Accruals and deferred income	1,055,230	1,696,837
	<u>3,438,966</u>	<u>3,688,323</u>

### **12. SHARE CAPITAL**

	2018	2017
	£	£
Allotted, called up and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000

### **13. RESERVES**

	Profit and Loss account
	£
Reserves at 1 April 2017	39,445
Profit for the year	
	<u>39,445</u>
<b>Reserves at 31 March 2018</b>	<b>39,445</b>

## CHELSEA PENSIONER (RH) LTD

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

#### 14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2018	2017
	£	£
Opening shareholders' funds	40,445	37,522
Profit previously shown in Tricorne Traders Ltd	-	2,923
(Loss)/Profit for the year	-	-
Closing shareholders' funds	40,445	40,445

#### 15. RELATED PARTY TRANSACTIONS

The Company discloses transactions with Related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

#### 16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a wholly owned subsidiary of The Royal Hospital Chelsea Appeal Limited, a company limited by guarantee 03701005 and a registered charity 1076414. The Royal Hospital Chelsea is the ultimate parent undertaking and controlling party of The Royal Hospital Chelsea Appeal Limited.

**CHELSEA PENSIONER (RH) LTD****DETAILED TRADING PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2018**

	2018 £	2017 £
<b>TURNOVER</b>		
Events income	3,422,734	2,896,048
Shop income	143,500	175,676
Bar Income	229,314	220,445
Café Income	221,964	214,244
Functions Income	179,398	143,052
Relatives Income	24,566	22,779
Other income	39,334	37,753
	<u>4,260,810</u>	<u>3,709,997</u>
<b>LESS: COST OF SALES</b>	386,549	354,695
<b>GROSS PROFIT</b>	<u>3,874,261</u>	<u>3,355,302</u>
<b>LESS: OVERHEAD EXPENDITURE</b>		
Depreciation	15,825	21,305
Burton Court operating expenses	65,600	68,896
Events expenses	352,605	260,072
Selling and promotion expenses [website]	393	500
Shop operating expenses	35,340	37,584
Bar operating expenses	8,915	10,386
Café operating expenses	10,809	10,869
Functions operating expenses	26,468	17,309
Salaries recharge	585,856	626,785
Staff training and recruitment	5,693	1,871
Office sundries	8,099	14,292
Travel and entertaining	-	471
Bad debts (recovered)/charged	-	577
Bank charges	36	137
EPOS charges	15,483	13,253
Auditor fees - audit	9,385	7,800
Auditor fees - non audit	1,115	1,115
Legal & professional fees	26,861	6,987
	<u>1,168,483</u>	<u>1,100,209</u>
<b>OPERATING PROFIT</b>	<u>2,705,778</u>	<u>2,255,093</u>
Interest receivable and similar income	6,008	6,813
<b>LESS: QUALIFYING DONATION UNDER GIFT AID</b>	2,711,786	2,261,906
<b>NET (LOSS)/PROFIT FOR THE YEAR</b>	<u>-</u>	<u>-</u>