

**CHELSFIELD MEWS SERVICES LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**31 DECEMBER 2018**



DIRECTORS' REPORT

The directors present their report and financial statements for the year to 31 December 2018.

Principal activities and business review

The company is engaged in the provision of management support and advisory services.

Results

The results for the year are shown in the profit and loss account on page 3.

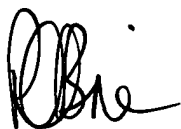
The directors do not recommend the payment of a dividend (2017: £nil).

Directors

The directors who held office during the year and to the date of this report (except as noted) were as follows:

RP Burrow  
MA Wenlock  
RG O'Brien (appointed 23 March 2018)

By order of the board

A handwritten signature in black ink, appearing to be 'RG O'Brien', written over a horizontal line.

RG O'Brien  
Director

30 September 2019

50 Hans Crescent  
London SW1X 0NA

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), as applicable to smaller entities, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

PROFIT AND LOSS ACCOUNTFor the year ended 31 December 2018

	2018 £	2017 £
<b>Turnover</b>	7,934,978	8,561,379
Administrative expenses	(7,633,118)	(8,293,504)
<b>Operating profit and profit on ordinary activities before taxation</b>	301,860	267,875
<b>Tax on profit on ordinary activities</b>	(59,253)	(25,388)
<b>Profit on ordinary activities after taxation</b>	242,607	242,487

There are no recognised gains and losses during the current or prior year other than those disclosed above. Accordingly, no statement of other comprehensive income has been prepared.

The above results relate entirely to continuing operations.

The notes on pages 6 to 9 form part of these financial statements

**BALANCE SHEET**  
**At 31 December 2018**

	Notes	2018 £	2018 £	2017 £	2017 £
<b>Fixed assets</b>					
Tangible assets	3	373,364		320,112	
Investment	4	1		1	
			373,365		320,113
<b>Current assets</b>					
Debtors	5	15,766,305		15,758,905	
Cash at bank and in hand		1,236,541		263,408	
		17,002,846		16,022,313	
<b>Creditors: amounts falling due within one year</b>	6	(16,057,047)		(15,325,122)	
<b>Net current assets</b>			945,799		697,191
<b>Total assets less current liabilities</b>			1,319,164		1,017,304
<b>Provisions for liabilities and charges: deferred taxation</b>			(251,527)		(192,274)
<b>Net assets</b>			1,067,637		825,030
<b>Capital and reserves</b>					
Called up share capital	7		1		1
Profit and loss account			1,067,636		825,029
<b>Shareholders' funds</b>			1,067,637		825,030

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

For year ended 31 December 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the period 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 accounts.

These financial statements were approved by the board of directors on 30 September 2019 and were signed on its behalf by:



RG O'Brien  
 Director

The notes on pages 6 to 9 form part of these financial statements

STATEMENT OF CHANGES IN EQUITYFor the year ended 31 December 2018

	Share capital £	Profit and loss account £	Total £
At 1 January 2017	1	582,542	582,543
Profit for the financial year	-	242,487	242,487
At 31 December 2017	<u>1</u>	<u>825,029</u>	<u>825,030</u>
Profit for the financial year	-	242,607	242,607
At 31 December 2018	<u>1</u>	<u>1,067,636</u>	<u>1,067,637</u>

The notes on pages 6 to 9 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS1. ACCOUNTING POLICIESBasis of accounting

Chelsfield Mews Services Limited is a limited liability company incorporated and domiciled in the UK.

The financial statements have been prepared in accordance with applicable accounting standards and the Companies Act 2006, as applicable to companies subject to the small companies' regime, and under the historical cost convention. These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Ireland ("FRS102"), issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £.

Going concern

Having considered the financial position of the company and cash flow projections, the directors consider it appropriate to prepare these financial statements on a going concern basis.

Turnover

Turnover represents a priority profit share on the company's investment in CAG Partners LLP and management fees, net of VAT, to other entities for which it provides management support and advisory services.

Fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Computer Equipment	-	3 years
Fixtures and Fittings	-	5 years

Investments

Fixed asset investments are stated at cost less provision for any impairment.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis, except where the period to the review date on which rent is expected to be adjusted to the prevailing market rate is shorter than the full lease terms, in which case the shorter period is used.

Pension costs

The company makes payments to pension schemes on behalf of eligible employees on a fixed contribution basis. Such payments are accounted for as they fall due.

NOTES TO THE FINANCIAL STATEMENTS (continued)1. ACCOUNTING POLICIES (CONTINUED)Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, associates and joint ventures to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For non-depreciable assets that are measured using the revaluation model, or investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

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.

Administrative expenses

Administrative expenses are recognised in profit and loss on accruals basis in the period to which they have been incurred.

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.

Creditors

Short term trade 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.



NOTES TO THE FINANCIAL STATEMENTS (continued)2. STAFF NUMBERS

The average number of persons employed by the company (excluding directors) during the year was 32 (2017: 33) – all performing operational activities.

3. TANGIBLE FIXED ASSETS

<b>Cost</b>	<b>Computer equipment £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
At 1 January 2018	89,758	352,607	442,365
Additions	158,377	8,903	167,280
At 31 December 2018	248,135	361,510	609,645
<b>Depreciation</b>			
At 1 January 2018	60,695	61,558	122,253
Charge for year	44,540	69,488	114,028
At 31 December 2018	105,235	131,046	236,281
<b>Net book value</b>			
At 31 December 2018	142,900	230,464	373,364
At 31 December 2017	29,063	291,049	320,112

4. FIXED ASSET INVESTMENT

	£
Cost and carrying value at 31 December 2017 and 31 December 2018	1

The investment represents an interest of 0.04% in CAG Partners LLP, a limited liability partnership incorporated in England and Wales. The company is entitled to receive a priority profit share from that partnership, out of which the company is responsible for certain of the overheads of that partnership.

NOTES TO THE FINANCIAL STATEMENTS (continued)5. DEBTORS

	2018	2017
	£	£
Amounts owed by related parties	717,875	902,965
Amounts owed by fellow group undertakings	1,641,835	867,842
Amounts owed by parent undertaking	926,968	926,968
Other debtors	187,591	98,822
Prepayments and accrued income	12,292,036	12,962,308
	<u>15,766,305</u>	<u>15,758,905</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	191,193	193,082
Amounts owed to related parties	7,799,248	8,012,122
Amounts owed to fellow group undertakings	6,812,115	5,919,097
Other creditors including taxation and social security	184,685	306,343
Accruals and deferred income	1,069,806	894,477
	<u>16,057,047</u>	<u>15,325,121</u>

7. CALLED UP SHARE CAPITAL

	2018	2017
	£	£
Allotted; called up and fully paid		
1 (2017: 1) Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. PARENT UNDERTAKING

At the year-end the Company was controlled by CAGP2 LLP, a limited liability partnership incorporated in England and Wales, which was at that time its immediate and ultimate parent undertaking.