

REGISTERED NUMBER: 06832125 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

Chelsea Fine Arts Limited

Contents of the Financial Statements
for the Year Ended 28 February 2017

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Chelsea Fine Arts Limited

Company Information
for the Year Ended 28 February 2017

DIRECTOR:

Miss S Villalba

REGISTERED OFFICE:

Unit 10 Chelsea Wharf
15 Lots Road
London
SW10 0QJ

REGISTERED NUMBER:

06832125 (England and Wales)

ACCOUNTANTS:

Chaddesley Sanford Limited
3rd Floor
3 Fitzhardinge Street
London
W1H 6EF

Balance Sheet
28 February 2017

		28.2.17		29.2.16 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		626		991
CURRENT ASSETS					
Stocks		440		-	
Debtors	5	36,270		40,504	
Cash at bank and in hand		<u>32,283</u>		<u>162,626</u>	
		68,993		203,130	
CREDITORS					
Amounts falling due within one year	6	<u>82,297</u>		<u>233,493</u>	
NET CURRENT LIABILITIES			(13,304)		(30,363)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(12,678)</u>		<u>(29,372)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(12,778)</u>		<u>(29,472)</u>
SHAREHOLDERS' FUNDS			<u>(12,678)</u>		<u>(29,372)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2017 in accordance with Section 476 of the Companies Act 2006.

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

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 on 28 July 2017 and were signed by:

Miss S Villalba - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

Chelsea Fine Arts 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 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.

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.

Fixtures and fittings - 50% on cost
Computer equipment - 50% 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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 March 2016	13,842	15,238	29,080
Additions	-	300	300
At 28 February 2017	<u>13,842</u>	<u>15,538</u>	<u>29,380</u>
DEPRECIATION			
At 1 March 2016	12,851	15,238	28,089
Charge for year	618	47	665
At 28 February 2017	<u>13,469</u>	<u>15,285</u>	<u>28,754</u>
NET BOOK VALUE			
At 28 February 2017	<u>373</u>	<u>253</u>	<u>626</u>
At 29 February 2016	<u>991</u>	<u>-</u>	<u>991</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

5. **DEBTORS**

	28.2.17	29.2.16 as restated
	£	£
Amounts falling due within one year:		
Other debtors	<u>16,248</u>	<u>20,482</u>
Amounts falling due after more than one year:		
Other debtors	<u>20,022</u>	<u>20,022</u>
Aggregate amounts	<u>36,270</u>	<u>40,504</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.17	29.2.16 as restated
	£	£
Trade creditors	419	16,124
Taxation and social security	39,396	178,970
Other creditors	<u>42,482</u>	<u>38,399</u>
	<u>82,297</u>	<u>233,493</u>

7. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £54,000 (2016 - £27,746) were paid to the director .

8. **GOING CONCERN**

As at the balance sheet date the company has net liabilities. These financial statements have been prepared on the going concern basis, on the understanding that the director and shareholder will continue to support the company for the foreseeable future.

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.