

Registered Number 07140064

GEALES CHELSEA LTD

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	70,275	86,801
		<u>70,275</u>	<u>86,801</u>
Current assets			
Stocks		9,181	9,528
Debtors		60,414	111,421
Cash at bank and in hand		-	150
		<u>69,595</u>	<u>121,099</u>
Creditors: amounts falling due within one year		(794,882)	(690,804)
Net current assets (liabilities)		<u>(725,287)</u>	<u>(569,705)</u>
Total assets less current liabilities		<u>(655,012)</u>	<u>(482,904)</u>
Creditors: amounts falling due after more than one year		0	(19,100)
Total net assets (liabilities)		<u>(655,012)</u>	<u>(502,004)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(655,112)	(502,104)
Shareholders' funds		<u>(655,012)</u>	<u>(502,004)</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 4 February 2016

And signed on their behalf by:

M N J Fuller, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover is derived from ordinary activities and represents the net sale of food, beverage, hospitality and restaurant services provided, excluding value added tax.

Tangible assets depreciation policy

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - 10% on cost

Plant and machinery etc - 20% on cost and 10% on cost

Stamp duty - 10% on cost

Valuation information and policy**Stocks**

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Other accounting policies**Going concern**

The company's liabilities exceed its assets by £655,012 (2013: £502,004). The company depends on the continuing financial support of its parent associated companies and a director who has confirmed his ongoing financial support of the company and his ability to do so for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

Ultimate parent company

Concept Venues Ltd is regarded by the directors as being the company's ultimate parent company.

2 Tangible fixed assets

	£
Cost	
At 1 January 2014	153,491
Additions	1,894
Disposals	-
Revaluations	-

Transfers	-
At 31 December 2014	<u>155,385</u>
Depreciation	
At 1 January 2014	66,690
Charge for the year	18,420
On disposals	-
At 31 December 2014	<u>85,110</u>
Net book values	
At 31 December 2014	<u>70,275</u>
At 31 December 2013	<u>86,801</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	£	£
100 Ordinary shares of £1 each	100	100

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