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**CHETHAM'S TRADING LIMITED**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 AUGUST 2020**



**CHETHAM'S TRADING LIMITED**  
**REGISTERED NUMBER: 10723126**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

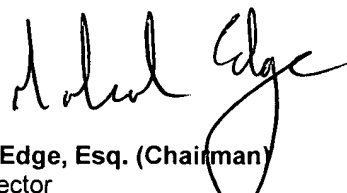
|                                                | Note | 2020<br>£      | 2019<br>£      |
|------------------------------------------------|------|----------------|----------------|
| <b>Current assets</b>                          |      |                |                |
| Debtors: amounts falling due within one year   | 4    | 10,160         | 41,926         |
| Cash at bank and in hand                       | 5    | 317,321        | 151,907        |
|                                                |      | <u>327,481</u> | <u>193,833</u> |
| Creditors: amounts falling due within one year | 6    | (299,250)      | (132,131)      |
| <b>Net current assets</b>                      |      | <u>28,231</u>  | <u>61,702</u>  |
| <b>Total assets less current liabilities</b>   |      | <u>28,231</u>  | <u>61,702</u>  |
| <b>Net assets</b>                              |      | <u>28,231</u>  | <u>61,702</u>  |
| <b>Capital and reserves</b>                    |      |                |                |
| Called up share capital                        |      | 100            | 100            |
| Profit and loss account                        |      | 28,131         | 61,602         |
|                                                |      | <u>28,231</u>  | <u>61,702</u>  |

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

  
**M. Edge, Esq. (Chairman)**  
 Director

14th May 2021

The notes on pages 2 to 5 form part of these financial statements.

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## CHETHAM'S TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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#### 1. General information

The company is a private company, limited by shares, and is incorporated and registered in England and Wales (company number: 10723126). The address of the registered office is Chetham's School of Music, Long Millgate, Manchester M3 1SB.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

In preparing these financial statements the company has adopted the amendments to FRS102 as set out in the Triennial review 2017 amendments published in December 2017.

No provision is included for any potential tax liability arising on the company's profits for the year because the directors propose that a Gift Aid donation to the parent charity will be paid within 9 months of the balance sheet date at an amount sufficient to reduce any such potential tax liability to £nil.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The company is a wholly owned trading subsidiary of Chetham's School of Music. As such, all non-charitable trading income of the School is accounted for through Chetham's Trading Limited and a relevant proportion of costs incurred is allocated against that income, with other costs being retained in the charity. The directors recognise that the Coronavirus pandemic will have an adverse effect over the 2020/21 year on the external event income of the Stoller Hall, which is the main source of income for the company. However, the costs of running the events will also significantly reduce and in many cases no costs will be incurred at all. The directors will follow Government guidance on re-opening the Hall but hope to do so in Spring 2021, if not before. The directors are confident that the income generated will exceed the incremental costs of events at The Stoller Hall in 2020/21 and are therefore satisfied that the company is a going concern.

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## CHETHAM'S TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

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## 2. Accounting policies (continued)

### 2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

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 when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

### 2.4 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.

### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.6 Creditors

Short term 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.

### 2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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CHETHAM'S TRADING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020

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**3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2019 - 0).

**4. Debtors**

|                                | 2020<br>£     | 2019<br>£     |
|--------------------------------|---------------|---------------|
| Other debtors                  | 3,068         | -             |
| Prepayments and accrued income | 7,092         | 41,926        |
|                                | <u>10,160</u> | <u>41,926</u> |

**5. Cash and cash equivalents**

|                          | 2020<br>£      | 2019<br>£      |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 317,321        | 151,907        |
|                          | <u>317,321</u> | <u>151,907</u> |

**6. Creditors: Amounts falling due within one year**

|                                    | 2020<br>£      | 2019<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed to group undertakings | 275,864        | 67,986         |
| Other taxation and social security | -              | 43,864         |
| Accruals and deferred income       | 23,386         | 20,281         |
|                                    | <u>299,250</u> | <u>132,131</u> |

**7. Controlling party**

The parent undertaking and ultimate controlling party is Chetham's School of Music, which is registered as a charity and included in the accounts of the charitable foundation called "The Hospital and Library in Manchester founded by Humphrey Chetham, Esq and incorporated by King Charles II". The principal place of business and registered office of "The Hospital and Library in Manchester founded by Humphrey Chetham, Esq and incorporated by King Charles II" is Long Millgate, Manchester, M3 1SB.

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**CHETHAM'S TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**8. Auditors' information**

The auditors' report on the financial statements for the year ended 31 August 2020 was unqualified.

The audit report was signed by Vicky Szulist (Senior statutory auditor) on behalf of Crowe U.K. LLP.