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**CHELGATE LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**For the year ended 31 December 2021**

**CHELGATE LIMITED**  
Registered number: 02262305

**STATEMENT OF FINANCIAL POSITION**  
As at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	5,166	10,912
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	300,365	235,945
Cash at bank and in hand	6	31,130	223,555
		<u>331,495</u>	<u>459,500</u>
Creditors: amounts falling due within one year	7	(52,009)	(34,607)
<b>Net current assets</b>		<u>279,486</u>	<u>424,893</u>
<b>Total assets less current liabilities</b>		<u>284,652</u>	<u>435,805</u>
<b>Provisions for liabilities</b>			
Other provisions	8	(75,000)	(75,000)
<b>Net assets</b>		<u><u>209,652</u></u>	<u><u>360,805</u></u>
<b>Capital and reserves</b>			
Called up share capital		25,000	25,000
Profit and loss account		184,652	335,805
		<u><u>209,652</u></u>	<u><u>360,805</u></u>

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**As at 31 December 2021**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year 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 financial statements.

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 comprehensive income 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 24 August 2022.

**M S Lane**

Director

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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**1. General information**

The company, incorporated in England and Wales, has its registered office at 1 Tanner Street, London, SE1 3LE.

The company's principal activity during the period continued to be that of providing reputation and relationship management services.

**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.

The following principal accounting policies have been applied:

**2.2 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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**2. Accounting policies (continued)**

**2.4 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight-line basis over the lease term.

**2.5 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**2.6 Pensions**

**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

**2.7 Taxation**

Tax is recognised in the Statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

**2.8 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor Vehicles	- 25% straight line
Fixtures & Fittings	- 25% straight line
Office Equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 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.

**2.10 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.

**2.11 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.

**2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

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**CHELGATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2021**

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**2. Accounting policies (continued)**

**2.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 8 (2020 - 9).

**4. Tangible fixed assets**

	<b>Other fixed assets £</b>
<b>Cost or valuation</b>	
At 1 January 2021	38,667
Additions	1,266
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At 31 December 2021	39,933
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<b>Depreciation</b>	
At 1 January 2021	27,755
Charge for the year on owned assets	7,012
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At 31 December 2021	34,767
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<b>Net book value</b>	
At 31 December 2021	<u>5,166</u>
<i>At 31 December 2020</i>	<u><u>10,912</u></u>

**CHELGATE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2021

**5. Debtors**

	2021 £	2020 £
Trade debtors	114,019	47,880
Other debtors	138,908	143,320
Prepayments and accrued income	47,438	44,745
	<u>300,365</u>	<u>235,945</u>

**6. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	31,130	223,555
	<u>31,130</u>	<u>223,555</u>

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

	2021 £	2020 £
Trade creditors	1,297	1,193
Other taxation and social security	30,329	16,297
Other creditors	2,445	2,242
Accruals and deferred income	17,938	14,875
	<u>52,009</u>	<u>34,607</u>

**8. Provisions**

	£
At 1 January 2021	75,000
<b>At 31 December 2021</b>	<u><b>75,000</b></u>

The company's policy is to provide dilapidation costs in respect of the property they lease.



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**9. Controlling party**

The company's ultimate parent company is Chelgate (Holdings) Limited.

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.