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Registered number: 02262305

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**CHELGATE LIMITED**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**



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**CHELGATE LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS** T C Fane-Saunders Esq  
N Wood-Dow Esq  
M S Lane Esq

**COMPANY SECRETARY** M S Lane Esq

**REGISTERED NUMBER** 02262305

**REGISTERED OFFICE** Number One  
Tanner Street  
London  
SE1 3LE

**ACCOUNTANTS** Barnes Roffe LLP  
Chartered Accountants  
Charles Lake House  
Claire Causeway  
Crossways Business Park  
Dartford  
Kent  
DA2 6QA

**BANKERS** Natwest Bank  
PO Box 192  
116 Fenchurch Street  
London  
EC3M 5AN

**SOLICITORS** Davenport Lyons  
1 Old Burlington Street  
London  
W1X 2NL

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**CHELGATE LIMITED**

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CHELGATE LIMITED

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**DIRECTORS' REPORT**  
For the Year Ended 31 December 2015

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The directors present their report and the unaudited financial statements for the year ended 31 December 2015.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

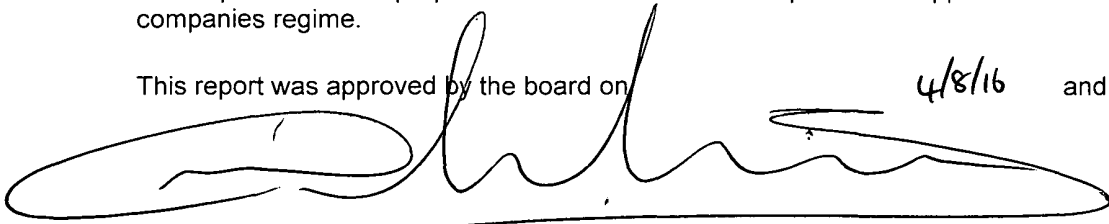
**DIRECTORS**

The directors who served during the year were:

T C Fane-Saunders Esq  
N Wood-Dow Esq  
M S Lane Esq

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

This report was approved by the board on 4/8/16 and signed on its behalf.



**M S Lane Esq**  
Secretary

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**CHELGATE LIMITED**

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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CHELGATE LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chelgate Limited for the year ended 31 December 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/regulations](http://www.icaew.com/regulations).

This report is made solely to the Board of directors of Chelgate Limited, as a body, in accordance with the terms of our engagement letter dated 7 March 2013. Our work has been undertaken solely to prepare for your approval the financial statements of Chelgate Limited and state those matters that we have agreed to state to the Board of directors of Chelgate Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chelgate Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Chelgate Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Chelgate Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Chelgate Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



**Barnes Roffe LLP**  
Chartered Accountants  
Charles Lake House  
Claire Causeway  
Crossways Business Park  
Dartford  
Kent  
DA2 6QA

Date: 1/9/16

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**CHELGATE LIMITED**

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**PROFIT AND LOSS ACCOUNT**  
**For the Year Ended 31 December 2015**

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	Note	2015 £	2014 £
<b>TURNOVER</b>	1,2	<b>1,196,022</b>	<b>1,387,266</b>
Cost of sales		<b>(176,971)</b>	<b>(213,537)</b>
		<hr/>	<hr/>
<b>GROSS PROFIT</b>		<b>1,019,051</b>	<b>1,173,729</b>
Administrative expenses		<b>(974,105)</b>	<b>(1,107,530)</b>
		<hr/>	<hr/>
<b>OPERATING PROFIT</b>	3	<b>44,946</b>	<b>66,199</b>
Interest receivable and similar income		<b>1</b>	<b>1</b>
Interest payable and similar charges		<b>(656)</b>	<b>(13,528)</b>
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>44,291</b>	<b>52,672</b>
Tax on profit on ordinary activities	5	<b>(10,467)</b>	<b>(14,305)</b>
		<hr/>	<hr/>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	12	<b>33,824</b>	<b>38,367</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 to 11 form part of these financial statements.

**CHELGATE LIMITED**  
Registered number: 02262305

**BALANCE SHEET**  
As at 31 December 2015

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	6		6,125		3,761
<b>CURRENT ASSETS</b>					
Debtors	7	416,737		309,869	
Cash at bank		1,233		9,558	
			<u>417,970</u>		<u>319,427</u>
<b>CREDITORS:</b> amounts falling due within one year	8	<u>(214,984)</u>		<u>(101,901)</u>	
<b>NET CURRENT ASSETS</b>			<u>202,986</u>		<u>217,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>209,111</u>		<u>221,287</u>
<b>CREDITORS:</b> amounts falling due after more than one year	9		<u>(49,901)</u>		<u>(70,901)</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Other provisions	10		<u>(40,000)</u>		<u>(35,000)</u>
<b>NET ASSETS</b>			<u>119,210</u>		<u>115,386</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	11		25,000		25,000
Profit and loss account	12		94,210		90,386
<b>SHAREHOLDERS' FUNDS</b>	13		<u>119,210</u>		<u>115,386</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

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CHELGATE LIMITED

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BALANCE SHEET (continued)  
As at 31 December 2015

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

 4/8/16

**T C Fane-Saunders Esq**  
Director

The notes on pages 6 to 11 form part of these financial statements.



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**CHELGATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**1.2 Turnover**

Turnover comprises sales and expenses plus commissions invoiced by the company in respect of services supplied during the year, exclusive of Value Added Tax. In addition accrued income is recognised, at sales price, in accordance with the amount of service supplied as at the year end.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

**1.4 Operating leases**

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

**1.5 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the current tax rates.

**1.6 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange gains and losses are recognised in the profit and loss account.

**2. TURNOVER**

32.7% of the company's turnover (2014: 52.8%) is attributable to geographical markets outside the United Kingdom.

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CHELGATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2015

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3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the company	2,577	2,650
Operating lease rentals	106,725	108,239
	<u>109,302</u>	<u>110,889</u>

4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Aggregate remuneration	152,148	131,634

5. TAXATION

	2015 £	2014 £
UK corporation tax charge on profit for the year	10,467	14,305

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 20% (2014 - 20%).

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CHELGATE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 December 2015

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6. TANGIBLE FIXED ASSETS

	Other fixed assets £
<b>Cost</b>	
At 1 January 2015	17,775
Additions	4,941
Disposals	(3,464)
At 31 December 2015	<u>19,252</u>
<b>Depreciation</b>	
At 1 January 2015	14,014
Charge for the year	2,577
On disposals	(3,464)
At 31 December 2015	<u>13,127</u>
<b>Net book value</b>	
At 31 December 2015	<u>6,125</u>
At 31 December 2014	<u><u>3,761</u></u>

7. DEBTORS

	2015 £	2014 £
Trade debtors	352,446	166,644
Prepayments and accrued income	57,639	135,830
Other debtors	6,652	7,395
	<u>416,737</u>	<u>309,869</u>

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CHELGATE LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2015

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**8. CREDITORS:**  
**Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	47,919	-
Trade creditors	14,912	21,667
Corporation tax	8,176	10,941
Other taxation and social security	38,421	37,392
Directors' loans	80,000	-
Accruals and deferred income	19,647	26,398
Other creditors	5,909	5,503
	<u>214,984</u>	<u>101,901</u>

**9. CREDITORS:**  
**Amounts falling due after more than one year**

	2015 £	2014 £
Directors' loans	<u>49,901</u>	<u>70,901</u>

**10. PROVISIONS**

	Dilapidation provision £
At 1 January 2015	35,000
Additions	5,000
At 31 December 2015	<u>40,000</u>

**Dilapidation provision**

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

**11. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 December 2015

**12. RESERVES**

	<b>Profit and loss account £</b>
At 1 January 2015	90,386
Profit for the financial year	33,824
Dividends	(30,000)
	94,210
At 31 December 2015	94,210

**13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	<b>2015 £</b>	<b>2014 £</b>
Opening shareholders' funds	115,386	88,269
Profit for the financial year	33,824	38,367
Dividends (Note 14)	(30,000)	(11,250)
	119,210	115,386
Closing shareholders' funds	119,210	115,386

**14. DIVIDENDS**

	<b>2015 £</b>	<b>2014 £</b>
Dividends paid on equity capital	30,000	11,250
	30,000	11,250

**15. OPERATING LEASE COMMITMENTS**

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other</b>	
	<b>2015 £</b>	<b>2014 £</b>	<b>2015 £</b>	<b>2014 £</b>
<b>Expiry date:</b>				
Within 1 year	16,215	18,735	492	1,933
Between 2 and 5 years	80,000	-	3,663	4,713
After more than 5 years	-	80,000	-	-
	86,215	98,735	4,155	6,646

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**CHELGATE LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 December 2015**

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**16. RELATED PARTY TRANSACTIONS**

T C Fane-Saunders Esq, a director has loaned funds to the company. The balance outstanding as at 31 December 2015 was £49,901 (2014: £70,901). During the year no interest was paid (2014: £13,200). The loan is disclosed as creditors amounts falling due after more than one year.

M S Lane Esq, a director has loaned funds to the company. The balance outstanding as at 31 December 2015 was £80,000 (2014: Nil) on which no interest was paid. The loan is disclosed in creditors falling due within one year.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's ultimate parent undertaking is Chelgate (Holdings) Limited. Chelgate (Holdings) Limited does not prepare consolidated financial statements as it is exempt from doing so.

The company is controlled by T C Fane-Saunders Esq by virtue of his shareholding in the ultimate parent undertaking.