

PLEASE RETURN
AFTER SIGNATURE

CHELGATE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

WEDNESDAY



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COMPANIES HOUSE

CHELGATE LIMITED

COMPANY INFORMATION

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

CHELGATE LIMITED

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CHELGATE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

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.

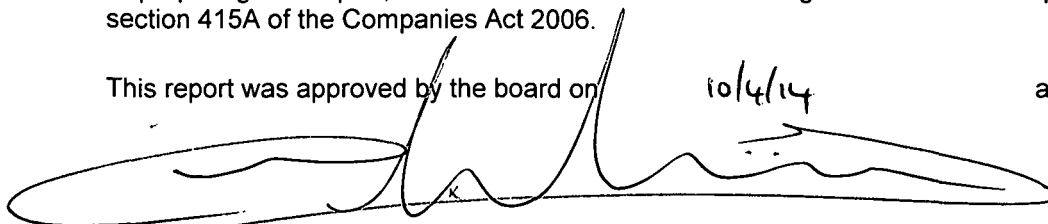
DIRECTORS

The directors who served during the year were:

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

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 10/4/14 and signed on its behalf.



← M S Lane Esq
Secretary

CHELGATE LIMITED

**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 2013**

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 2013 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.

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. 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: 20/06/14

CHELGATE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	1,2	1,499,416	1,618,591
Cost of sales		(244,149)	(657,058)
GROSS PROFIT		1,255,267	961,533
Administrative expenses		(1,188,533)	(907,016)
OPERATING PROFIT	3	66,734	54,517
Interest receivable and similar income		7	70
Interest payable and similar charges		(13,299)	(13,816)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		53,442	40,771
Tax on profit on ordinary activities	5	(14,375)	(12,214)
PROFIT FOR THE FINANCIAL YEAR	12	39,067	28,557

The notes on pages 6 to 10 form part of these financial statements.

CHELGATE LIMITED
REGISTERED NUMBER: 02262305

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	6		4,611		4,449
CURRENT ASSETS					
Debtors	7	286,286		282,187	
Cash at bank		60,569		13,048	
			<u>346,855</u>		<u>295,235</u>
CREDITORS: amounts falling due within one year	8	(182,296)		(124,331)	
NET CURRENT ASSETS			164,559		170,904
TOTAL ASSETS LESS CURRENT LIABILITIES			169,170		175,353
CREDITORS: amounts falling due after more than one year	9		(50,901)		(95,901)
PROVISIONS FOR LIABILITIES					
Other provisions	10		(30,000)		(25,000)
NET ASSETS			88,269		54,452
CAPITAL AND RESERVES					
Called up share capital	11		25,000		25,000
Profit and loss account	12		63,269		29,452
SHAREHOLDERS' FUNDS			88,269		54,452

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 2013 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 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 April 2008).

CHELGATE LIMITED

**BALANCE SHEET (continued)
AS AT 31 DECEMBER 2013**

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

10/4/14.



T C Fane Saunders Esq
Director

The notes on pages 6 to 10 form part of these financial statements.

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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 April 2008).

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 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.

1.7 Pensions

The company makes contributions to certain employees' private pension schemes, the assets of the schemes being held separately from the assets of the company. The pension cost charge represents contributions payable to the schemes.

2. TURNOVER

56.3% of the company's turnover (2012: 53%) is attributable to geographical markets outside the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets: - owned by the company	2,934	2,991
Pension costs	1,450	9,000
Operating lease rentals	109,051	108,127
	<u>109,051</u>	<u>108,127</u>

4. DIRECTORS' REMUNERATION

	2013 £	2012 £
Aggregate remuneration	300,090	110,159
	<u>300,090</u>	<u>110,159</u>

During the year retirement benefits were accruing to 1 director (2012 - 1) in respect of defined benefit pension schemes.

5. TAXATION

	2013 £	2012 £
UK corporation tax charge on profit for the year	14,375	12,214
	<u>14,375</u>	<u>12,214</u>

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% (2012 - 20%).

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. TANGIBLE FIXED ASSETS

	Other fixed assets
	£
Cost	
At 1 January 2013	22,826
Additions	3,096
Disposals	(9,947)
At 31 December 2013	15,975
Depreciation	
At 1 January 2013	18,377
Charge for the year	2,934
On disposals	(9,947)
At 31 December 2013	11,364
Net book value	
At 31 December 2013	4,611
At 31 December 2012	4,449

7. DEBTORS

	2013	2012
	£	£
Trade debtors	134,690	204,368
Prepayments and accrued income	138,376	70,557
Other debtors	13,220	7,262
	286,286	282,187

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

	2013	2012
	£	£
Bank loans and overdrafts	-	22,777
Trade creditors	23,982	24,350
Corporation tax	4,252	12,214
Other taxation and social security	39,409	32,102
Accruals and deferred income	105,796	28,251
Other creditors	8,857	4,637
	182,296	124,331

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	2013 £	2012 £
Directors' loans	<u>50,901</u>	<u>95,901</u>

10. PROVISIONS

	Dilapidation provision £
At 1 January 2013	25,000
Additions	<u>5,000</u>
At 31 December 2013	<u>30,000</u>

Dilapidation provision

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

11. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	<u>25,000</u>	<u>25,000</u>

12. RESERVES

	Profit and loss account £
At 1 January 2013	29,452
Profit for the financial year	39,067
Dividends	<u>(5,250)</u>
At 31 December 2013	<u>63,269</u>

13. DIVIDENDS

	2013 £	2012 £
Dividends paid on equity capital	<u>5,250</u>	<u>-</u>

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

14. OPERATING LEASE COMMITMENTS

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	18,735	20,500	-	377
Between 2 and 5 years	-	-	8,438	3,726
After more than 5 years	80,000	80,000	-	-

15. RELATED PARTY TRANSACTIONS

T C Fane-Saunders Esq and M S Lane Esq, directors, have loaned funds to the company. The balance outstanding as at 31 December 2013 was £50,901 (2012: £55,901) for T C Fane-Saunders Esq and £Nil (2012: £40,000) for M S Lane Esq. During the year interest was paid of £13,200 (2012: £13,200) on the loan from T C Fane-Saunders Esq. Both loans are disclosed as creditors amounts falling due after more than one year.

16. 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.