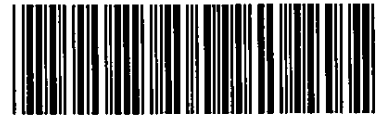


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CHELGATE LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

FRIDAY



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12/07/2013
COMPANIES HOUSE

Barnes Roffe LLP, Chartered Accountants,
16-17 Copperfields, Spital Street, Dartford, Kent DA1 2DE
LB: 27 March 2013

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
16-17 Copperfields
Spital Street
Dartford
Kent
DA1 2DE

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 2012**

The directors present their report and the financial statements for the year ended 31 December 2012

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.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company throughout the year was that of public relations consultants. The results for the year and the financial position at the year end were considered satisfactory by the directors.

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 *27 June 2013* 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 2012**

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 2012 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 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 them 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
16-17 Copperfields
Spital Street
Dartford
Kent
DA1 2DE
Date 31/7/13

CHELGATE LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1,2	1,618,591	1,314,575
Cost of sales		<u>(657,058)</u>	<u>(201,977)</u>
GROSS PROFIT		961,533	1,112,598
Administrative expenses		<u>(907,016)</u>	<u>(1,103,485)</u>
OPERATING PROFIT	3	54,517	9,113
Interest receivable and similar income		70	394
Interest payable and similar charges		<u>(13,816)</u>	<u>(20,777)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		40,771	(11,270)
Tax on profit/(loss) on ordinary activities	5	<u>(12,214)</u>	<u>(852)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	12	<u>28,557</u>	<u>(12,122)</u>

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

CHELGATE LIMITED
REGISTERED NUMBER: 02262305

BALANCE SHEET
AS AT 31 DECEMBER 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	6		4,449		7,440
CURRENT ASSETS					
Debtors	7	282,187		268,082	
Cash at bank and in hand		13,048		26,778	
		<u>295,235</u>		<u>294,860</u>	
CREDITORS , amounts falling due within one year	8	<u>(124,331)</u>		<u>(153,504)</u>	
NET CURRENT ASSETS			<u>170,904</u>		<u>141,356</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>175,353</u>		<u>148,796</u>
CREDITORS : amounts falling due after more than one year	9		<u>(95,901)</u>		<u>(97,901)</u>
PROVISIONS FOR LIABILITIES					
Other provisions	10		<u>(25,000)</u>		<u>(25,000)</u>
NET ASSETS			<u>54,452</u>		<u>25,895</u>
CAPITAL AND RESERVES					
Called up share capital	11		25,000		25,000
Profit and loss account	12		29,452		895
SHAREHOLDERS' FUNDS			<u>54,452</u>		<u>25,895</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 2012 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 relating to companies subject to the small companies regime 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 2012**

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

27 June 2013



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 2012

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

53.0% of the company's turnover (2011: 30.8%) is attributable to geographical markets outside the United Kingdom.

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

3. OPERATING PROFIT

The operating profit is stated after charging

	2012	2011
	£	£
Depreciation of tangible fixed assets - owned by the company	2,991	3,216
Auditor's remuneration	-	4,275
Auditor's remuneration - non-audit	-	1,995
Pension costs	9,000	9,000
Operating lease rentals	108,127	119,793
	<u><u> </u></u>	<u><u> </u></u>

4. DIRECTORS' REMUNERATION

	2012	2011
	£	£
Aggregate emoluments	110,159	209,134
	<u><u> </u></u>	<u><u> </u></u>

During the year retirement benefits were accruing to 1 director (2011 - 1) in respect of defined benefit pension schemes

5. TAXATION

	2012	2011
	£	£
UK corporation tax charge on profit/loss for the year	12,214	852
	<u><u> </u></u>	<u><u> </u></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% (2011 - 20%)

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

6. TANGIBLE FIXED ASSETS

	Other fixed assets £
Cost	
At 1 January 2012 and 31 December 2012	<u>22,826</u>
Depreciation	
At 1 January 2012	15,386
Charge for the year	<u>2,991</u>
At 31 December 2012	<u>18,377</u>
Net book value	
At 31 December 2012	<u>4,449</u>
<i>At 31 December 2011</i>	<u>7,440</u>

7. DEBTORS

	2012 £	2011 £
Trade debtors	204,368	211,602
Prepayments and accrued income	70,557	50,369
Other debtors	7,262	6,111
	<u>282,187</u>	<u>268,082</u>

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

	2012 £	2011 £
Bank loans and overdrafts	22,777	-
Other loans	-	27,460
Trade creditors	24,350	35,496
Corporation tax	12,214	852
Social security and other taxes	32,102	42,620
Accruals and deferred income	28,251	34,676
Other creditors	4,637	12,400
	<u>124,331</u>	<u>153,504</u>

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

9. CREDITORS

Amounts falling due after more than one year

	2012	2011
	£	£
Loans wholly repayable in more than five years	95,901	97,901

10. PROVISIONS

At 1 January 2012 and 31 December 2012

Dilapidation provision
£
25,000

Dilapidation provision

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

11. SHARE CAPITAL

	2012	2011
	£	£
Allotted, called up and fully paid		
25,000 Ordinary shares of £1 each	25,000	25,000

12. RESERVES

At 1 January 2012
Profit for the year

Profit and loss account
£
895
28,557
29,452

At 31 December 2012

CHELGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

13 OPERATING LEASE COMMITMENTS

At 31 December 2012 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings		Other	
	2012 £	2011 £	2012 £	2011 £
Expiry date.				
Within 1 year	20,500	20,500	377	-
Between 2 and 5 years	-	-	3,726	11,045
After more than 5 years	80,000	75,000	-	-

14. 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 2012 was £55,901 (2011 £97,901) for T C Fane-Saunders Esq and £40,000 (2011 £Nil) for M S Lane Esq. During the year interest was paid of £13,200 (2011 £19,800) on the loan from T C Fane-Saunders Esq. Both loans are disclosed as creditors amounts falling due after more than one year.

15. 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.