

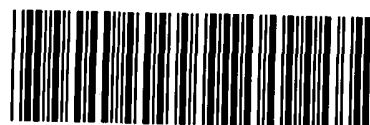
Registration number: 00670040

Chelsea Securities "B" Limited

Financial statements (amended)

Year Ended 31 December 2016

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Chelsea Securities "B" Limited

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Chelsea Securities "B" Limited

Company Information

Directors The Earl Cadogan KBE DL
 Viscount Chelsea DL
 The Hon J H M Bruce
 J D Gordon
 C V Ellingworth

Company secretary J L Richards

Registered office 9 New Square
 Lincoln's Inn
 London
 WC2A 3QN

Chelsea Securities "B" Limited

(Registration number: 00670040)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Other financial assets	4	1,477,870	1,352,642
Current assets			
Debtors	5	989	2,688
Cash at bank and in hand		116,087	49,848
		117,076	52,536
Creditors: Amounts falling due within one year	6	(12,025)	(8,000)
Net current assets		105,051	44,536
Total assets less current liabilities		1,582,921	1,397,178
Provisions for liabilities		(152,029)	(143,955)
Net assets		1,430,892	1,253,223
Capital reserves			
Called up share capital		100	100
Capital reserves		603,178	603,178
Profit and loss account		827,614	649,945
Shareholders' funds		1,430,892	1,253,223

These 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26/10/17 and signed on its behalf by:



J D Gordon
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Chelsea Securities "B" Limited
Statement of Changes in Equity
Year Ended 31 December 2016

	Share capital £	Capital reserves £	Profit and loss account £	Total £
At 1 January 2016	100	603,178	649,945	1,253,223
Profit for the year	-	-	197,669	197,669
Total comprehensive income	-	-	197,669	197,669
Dividends	-	-	(20,000)	(20,000)
At 31 December 2016	100	603,178	827,614	1,430,892

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 January 2015	100	603,178	603,298	1,206,576
Profit for the year	-	-	46,647	46,647
Total comprehensive income	-	-	46,647	46,647
At 31 December 2015	100	603,178	649,945	1,253,223

The notes on pages 4 to 9 form an integral part of these financial statements.
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Chelsea Securities "B" Limited

Notes to the Financial Statements

Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

9 New Square
Lincoln's Inn
London
WC2A 3QN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The company transitioned to FRS 102 1A on 1 January 2015. Adjustments arising on transition are shown in note 10.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are presented in Sterling which is the functional currency of the company and rounded to the nearest £.

Revenue recognition

Dividends and interest received from investments are credited gross to the profit and loss account on the date they become ex-div without making any adjustment for amounts accrued at the dates of purchase and sale of the securities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Chelsea Securities "B" Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Investments

Investments in equity shares and other securities which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3. Auditors' remuneration

	2016 £	2015 £
Audit of the financial statements	4,500	4,320

4. Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Cost or valuation		
At 1 January 2016	1,352,642	1,352,642
Fair value adjustments	182,784	182,784
Additions	33,326	33,326
Disposals	(90,882)	(90,882)
At 31 December 2016	1,477,870	1,477,870
Carrying amount		
At 31 December 2016	1,477,870	1,477,870
At 31 December 2015	1,352,642	1,352,642

Chelsea Securities "B" Limited

Notes to the Financial Statements

Year Ended 31 December 2016

5 Debtors

	2016	2015
	£	£
Other debtors	<u>989</u>	<u>2,688</u>

6 Creditors

	2016	2015
	£	£
Due within one year		
Other creditors	<u>12,025</u>	<u>8,000</u>

7 Reserves

Share Capital

This reserve represents the nominal value of shares that have been issued.

Capital Reserves

The directors may, before recommending a dividend, transfer to the capital reserve such sums as they think proper. These sums may be used for any purposes to which the profits of the company may be properly applied or may either be employed in the business of the company or be invested in such investments, other than shares of the company, as the directors may think fit.

Profit and loss account

This reserve includes all current and prior period distributable retained profits and losses, as well as non-distributable reserves totalling £182,784 (2015 - £32,354) representing movements in the fair value of listed investments.

8 Dividends

	2016	2015
	£	£
Interim dividend of £200.00 (2015 - £Nil) per ordinary share	<u>20,000</u>	<u>-</u>

Chelsea Securities "B" Limited

Notes to the Financial Statements

Year Ended 31 December 2016

9 Parent and ultimate parent undertaking

The company is controlled by the Trustees of the Eighth Earl Cadogan's 4 December 1961 Settlement.

10 Transition to FRS 102

Fair value remeasurements

Under FRS102 listed investments are recognised at fair value whereas under previous UK GAAP listed investments could be held at cost. The brought forward profit and loss account has been adjusted to include remeasurement to fair value at the date of transition.

Deferred Tax

Under FRS102 deferred tax is recognised on a timing difference plus approach, whereas previous UK GAAP required a timing difference approach. Consequently deferred tax has been recognised on all fair value remeasurements and adjustments have been made to the transitioned balance sheets.

Balance Sheet at 1 January 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Other financial assets	531,890	-	705,588	1,237,478
Current assets				
Debtors	5,971	-	-	5,971
Cash at bank and in hand	113,773	-	-	113,773
	119,744	-	-	119,744
Creditors: Amounts falling due within one year	(14,002)	-	-	(14,002)
Net current assets	105,742	-	-	105,742
Total assets less current liabilities	637,632	-	705,588	1,343,220
Provisions for liabilities	-	-	(136,644)	(136,644)
Net assets	637,632	-	568,944	1,206,576
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Capital reserves	(603,178)	-	-	(603,178)
Profit and loss account	(34,354)	-	(568,944)	(603,298)
Shareholders' funds	(637,632)	-	(568,944)	(1,206,576)

Chelsea Securities "B" Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Balance Sheet at 31 December 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Other financial assets	614,701	-	737,941	1,352,642
Current assets				
Debtors	2,688	-	-	2,688
Cash at bank and in hand	49,848	-	-	49,848
	52,536	-	-	52,536
Creditors: Amounts falling due within one year	(8,000)	-	-	(8,000)
Net current assets	44,536	-	-	44,536
Total assets less current liabilities	659,237	-	737,941	1,397,178
Provisions for liabilities	-	-	(143,955)	(143,955)
Net assets	659,237	-	593,986	1,253,223
Capital and reserves				
Called up share capital	(100)	-	-	(100)
Capital reserves	(603,178)	-	-	(603,178)
Profit and loss account	(55,959)	-	(593,986)	(649,945)
Shareholders' funds	(659,237)	-	(593,986)	(1,253,223)

Chelsea Securities "B" Limited

Notes to the Financial Statements

Year Ended 31 December 2016

Profit and Loss Account for the year ended 31 December 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Administrative expenses		(18,796)	-	-	(18,796)
Other operating income		11,258	-	-	11,258
Operating loss		(7,538)	-	-	(7,538)
Income from other fixed asset investments		29,836	-	32,354	62,190
Other interest receivable and similar income		94	-	-	94
		29,930	-	32,354	62,284
Profit before tax		22,392	-	32,354	54,746
Taxation		(788)	-	(7,311)	(8,099)
Profit for the financial year		21,604	-	25,043	46,647

11 Audit report

The audit report on the full accounts was signed by Suzanne Rose as senior statutory auditor on behalf of Dixon Wilson, Statutory Auditor. The audit report was unqualified and no reference was made to any matters to which the auditor drew attention by way of emphasis.

12 Amended Financial Statements

The directors have determined there was a fundamental error in the financial statements originally signed on 28 September 2017 in respect of the comparative figures for the provisions for liabilities, revaluation reserve and profit and loss account. Transitional adjustments of £7,311 to profit and loss account and provisions for liabilities and £32,354 to revaluation reserve and profit and loss account were not reflected in the balance sheet in respect of the comparative figures. The revised accounts replace the original annual accounts for the financial year to 31 December 2016 and they are now the statutory accounts of the company for that financial year. They have been prepared as at the date of the original annual accounts and not as at the date of revision.