

Chelsea Management Services Ltd

Annual Report and Unaudited Financial Statements

For the year ended 31 May 2017

PAGES FOR FILING WITH REGISTRAR

Company Registration No. 03564583 (England and Wales)

Chelsea Management Services Ltd

Company Information

Directors	M Foley L Foley
Secretary	Mr A Shaw
Company number	03564583
Registered office	Devonshire House 60 Goswell Road London EC1M 7AD
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD

Chelsea Management Services Ltd

Contents

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 4

Chelsea Management Services Ltd

Balance Sheet

As at 31 May 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	2	16,622		16,349	
Cash at bank and in hand		1,889		253	
		<u>18,511</u>		<u>16,602</u>	
Creditors: amounts falling due within one year	3	<u>(1,879)</u>		<u>(1,500)</u>	
Net current assets			16,632		15,102
Capital and reserves					
Called up share capital	4		1		1
Profit and loss reserves			16,631		15,101
Total equity			<u>16,632</u>		<u>15,102</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 12 February 2018 and are signed on its behalf by:

M Foley
Director

Company Registration No. 03564583

Chelsea Management Services Ltd

Statement of Changes in Equity

For the year ended 31 May 2017

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
Balance at 1 June 2015	1	36,885	36,886
Period ended 31 May 2016:			
Loss and total comprehensive income for the year	-	(21,784)	(21,784)
Balance at 31 May 2016	1	15,101	15,102
Period ended 31 May 2017:			
Loss and total comprehensive income for the year	-	1,530	1,530
Balance at 31 May 2017	1	16,631	16,632

Chelsea Management Services Ltd

Notes to the Financial Statements

For the year ended 31 May 2017

1 Accounting policies

Company information

Chelsea Management Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2017 are the first financial statements of Chelsea Management Limited prepared in accordance with Section 1A of FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2015. The reported financial position and financial performance for the previous period are not affected by transition to FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration receivable for services provided in the normal course of business.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other or basic instruments at fair value.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Chelsea Management Services Ltd

Notes to the Financial Statements (Continued)

For the year ended 31 May 2017

2 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	-	16,240
Corporation tax recoverable	-	109
Other debtors	16,622	-
	<u>16,622</u>	<u>16,349</u>

3 Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	379	-
Other creditors	1,500	1,500
	<u>1,879</u>	<u>1,500</u>

4 Called up share capital

	2017	2016
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

5 Related party transactions

Included within debtors is an amount of £16,622 (2016: £nil) due from M Foley, director. The max outstanding amount is £16,138 and there were advances of £16,138 and interest charged of £484 in the year. Interest has been charged at the HMRC official rate of interest.

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.