

Company registration number 05023114 (England and Wales)

STANLEY (CHELSEA) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

STANLEY (CHELSEA) LIMITED

CONTENTS

	Page
Statement of financial position	1 - 2
Notes to the financial statements	3 - 7

STANLEY (CHELSEA) LIMITED

COMPANY INFORMATION

Director	Mr P D Bullick
Company number	05023114
Registered office	8 Milner Street Chelsea London England SW3 2PU
Accountants	Grunberg & Co Ltd 5 Technology Park Colindeep Lane Colindale London United Kingdom NW9 6BX

STANLEY (CHELSEA) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5		2,617		1,747
Current assets					
Debtors	6	21,388		39,171	
Cash at bank and in hand		35,145		128,044	
		56,533		167,215	
Creditors: amounts falling due within one year	7	(75,918)		(108,723)	
Net current (liabilities)/assets			(19,385)		58,492
Total assets less current liabilities			(16,768)		60,239
Creditors: amounts falling due after more than one year	8		(118,275)		(144,673)
Net liabilities			(135,043)		(84,434)
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			(135,143)		(84,534)
Total equity			(135,043)		(84,434)

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

STANLEY (CHELSEA) LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the board of directors and authorised for issue on 19 July 2022 and are signed on its behalf by:

Mr P D Bullick
Director

Company Registration No. 05023114

STANLEY (CHELSEA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Stanley (Chelsea) Limited is a private company limited by shares incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

1.1 Accounting convention

These financial statements have been prepared in accordance with 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents net invoiced sales of services, excluding value added tax and is recognised at the point that the service is provided to the customer.

1.4 Intangible fixed assets - goodwill

The goodwill arising following the hive up of the trade and net assets of the subsidiary company, Frogpool (Chelsea) Limited, to the company on 31 March 2004, is being written off evenly over its estimated useful life of fifteen years. The goodwill represents the excess of the value of the consideration paid for the business over the value of the net assets acquired.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% on reducing balance
Computers	33% on cost
Motor vehicles	25% on reducing balance

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and 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.

STANLEY (CHELSEA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 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 income statement 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.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.10 Government grants

The company recognises government grants received relating to the Coronavirus Job Retention Scheme on an accruals basis. The grants are recognised in the Income Statement over the period in which the company recognises the related costs for which the grant is intended to compensate. The company recognises the retail, hospitality and leisure grant fund on a receivable basis.

STANLEY (CHELSEA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

2 Operating (loss)/profit

	2021	2020
	£	£
Operating (loss)/profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	998	711
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021	2020
	Number	Number
Total	4	4
	<u> </u>	<u> </u>

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 January 2021 and 31 December 2021	133,061
	<u> </u>
Amortisation and impairment	
At 1 January 2021 and 31 December 2021	133,061
	<u> </u>
Carrying amount	
At 31 December 2021	-
	<u> </u>
At 31 December 2020	-
	<u> </u>

STANLEY (CHELSEA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5	Tangible fixed assets	Fixtures and fittings	Computers	Motor vehicles	Total
		£	£	£	£
	Cost				
	At 1 January 2021	24,070	48,981	5,773	78,824
	Additions	730	1,138	-	1,868
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2021	24,800	50,119	5,773	80,692
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation and impairment				
	At 1 January 2021	22,323	48,981	5,773	77,077
	Depreciation charged in the year	619	379	-	998
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2021	22,942	49,360	5,773	78,075
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Carrying amount				
	At 31 December 2021	1,858	759	-	2,617
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2020	1,747	-	-	1,747
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
6	Debtors				
			2021	2020	
	Amounts falling due within one year:		£	£	
	Trade debtors		12,781	27,790	
	Other debtors		3,470	7,499	
	Prepayments and accrued income		5,137	3,882	
			<u> </u>	<u> </u>	
			21,388	39,171	
			<u> </u>	<u> </u>	
7	Creditors: amounts falling due within one year				
			2021	2020	
			£	£	
	Bank loans		9,626	5,327	
	Trade creditors		11,941	8,729	
	Taxation and social security		17,882	17,708	
	Other creditors		7,200	6,415	
	Accruals and deferred income		29,269	70,544	
			<u> </u>	<u> </u>	
			75,918	108,723	
			<u> </u>	<u> </u>	

STANLEY (CHELSEA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts		35,652	44,673
Other creditors		82,623	100,000
		<hr/>	<hr/>
		118,275	144,673
		<hr/>	<hr/>

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.