

**CHELSEA PARTNERSHIP LIMITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

MSE Business Management LLP

Association of Chartered Certified Accountants

5th Floor  
104 Oxford Street  
London  
Greater London  
W1D 1LP

**Chelsea Partnership Limited**  
**Financial Statements**  
**For The Year Ended 31 July 2020**

---

**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—4

**Chelsea Partnership Limited**  
**Balance Sheet**  
**As at 31 July 2020**

Registered number: 10855191

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	1,618,669		150,000	
Debtors	<b>5</b>	185		185	
Cash at bank and in hand		847		84,494	
		1,619,701		234,679	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(1,623,112 )		(235,095 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			(3,411 )		(416 )
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(3,411 )		(416 )
<b>NET LIABILITIES</b>			(3,411 )		(416 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>7</b>		2		2
Profit and Loss Account			(3,413 )		(418 )
<b>SHAREHOLDERS' FUNDS</b>			(3,411)		(416)

**Chelsea Partnership Limited**  
**Balance Sheet (continued)**  
**As at 31 July 2020**

---

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

-----

**Mr Paolo Nutini**

Director

**15/04/2021**

The notes on pages 3 to 4 form part of these financial statements.

**Chelsea Partnership Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2020**

---

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The financial statements have been prepared on a going concern basis which assumes the continuing financial support of the directors.

**1.3. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.4. Financial Instruments**

The company has only basic financial instruments.

**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.

**Basic financial liabilities**

Basic financial liabilities, which include creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transactions.

**1.5. Taxation**

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows:

	<b>2020</b>	<b>2019</b>
Office and administration	2	2
	<u>2</u>	<u>2</u>

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - work in progress	1,618,669	150,000
	<u>1,618,669</u>	<u>150,000</u>

**Chelsea Partnership Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2020**

---

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Other debtors	185	185
	<u>185</u>	<u>185</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Corporation tax	-	2,387
Accruals and deferred income	1,920	960
Directors' loan accounts	1,621,192	231,748
	<u>1,623,112</u>	<u>235,095</u>

**7. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	<u>2</u>	<u>2</u>

**8. General Information**

Chelsea Partnership Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10855191 . The registered office is 5th Floor, 104 Oxford Street, Fitzrovia, London, W1D 1LP.

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.