

**Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 August 2018  
for  
Chess Centre Limited(The)**

**DRAFT**

**Chess Centre Limited(The)**

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for the Year Ended 31 August 2018**

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**Chess Centre Limited(The)**  
**Company Information**  
**for the Year Ended 31 August 2018**

**DIRECTORS:** G F Walsh  
D Eustace

**REGISTERED OFFICE:** The Watch Oak  
Chain Lane  
Battle  
East Sussex  
TN33 0YD

**REGISTERED NUMBER:** 00351495 (England and Wales)

**ACCOUNTANTS:** Goatcher Chandler  
Chartered Accountants  
31 St Georges Square  
St Georges Centre  
Gravesend  
Kent  
DA11 0TB

**BANKERS:** National Westminster Bank PLC  
Hastings Branch  
Havelock Road  
Hastings  
East Sussex  
TN34 1EW

**Chess Centre Limited(The)**

**Report of the Directors  
for the Year Ended 31 August 2018**

The directors present their report with the financial statements of the company for the year ended 31 August 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 September 2017 to the date of this report.

G F Walsh  
D Eustace

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

.....  
D Eustace - Director

Date: .....

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**Chess Centre Limited(The)**

**Income Statement  
for the Year Ended 31 August 2018**

	Notes	2018		2017	
		£	£	£	£
<b>TURNOVER</b>			-		-
Administrative expenses			751		736
			<u>          </u>		<u>          </u>
<b>OPERATING LOSS</b>			(751)		(736)
Income from fixed asset investments		697		478	
Interest receivable and similar income		13		5	
		<u>          </u>	710	<u>          </u>	483
			<u>          </u>		<u>          </u>
			(41)		(253)
Gain/loss on revaluation of investments			1,312		4,270
			<u>          </u>		<u>          </u>
<b>PROFIT BEFORE TAXATION</b>			1,271		4,017
Tax on profit	3		223		726
			<u>          </u>		<u>          </u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>			<u>          </u> <u>          </u>		<u>          </u> <u>          </u>

The notes form part of these financial statements

**Chess Centre Limited(The) (Registered number: 00351495)**

**Balance Sheet  
31 August 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Investments	4		32,979		31,667
<b>CURRENT ASSETS</b>					
Debtors	5	205		205	
Cash at bank		31,557		31,568	
		<u>31,762</u>		<u>31,773</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	6,169		6,139	
				<u>6,139</u>	
<b>NET CURRENT ASSETS</b>			<u>25,593</u>		<u>25,634</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			58,572		57,301
<b>PROVISIONS FOR LIABILITIES</b>			3,736		3,513
<b>NET ASSETS</b>			<u>54,836</u>		<u>53,788</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1,500		1,500
Revaluation reserve	8		18,242		17,153
Retained earnings	8		35,094		35,135
			<u>54,836</u>		<u>53,788</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>54,836</u>		<u>53,788</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Balance Sheet - continued  
31 August 2018**

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on ..... and were signed on its behalf by:

.....  
D Eustace - Director

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## Chess Centre Limited(The)

### Notes to the Financial Statements for the Year Ended 31 August 2018

#### 1. STATUTORY INFORMATION

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

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Other income**

Income from fixed asset investments represents interest, dividends and royalties received net of tax.

##### **Fixed asset investments**

Investments are stated at current market value at the balance sheet date.



**Chess Centre Limited(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**3. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	2018	2017
	£	£
Deferred tax	223	726
	<u>223</u>	<u>726</u>
Tax on profit	<u>223</u>	<u>726</u>

**4. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 September 2017	31,667
Revaluations	1,312
	<u>32,979</u>
At 31 August 2018	<u>32,979</u>
<b>NET BOOK VALUE</b>	
At 31 August 2018	<u>32,979</u>
At 31 August 2017	<u>31,667</u>

Cost or valuation at 31 August 2018 is represented by:

	Other investments £
Valuation in 2018	<u>32,979</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other debtors	205	205
	<u>205</u>	<u>205</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Other creditors	6,169	6,139
	<u>6,169</u>	<u>6,139</u>

**Chess Centre Limited(The)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2018**

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
1,500	Ordinary	1	<u>1,500</u>	<u>1,500</u>

**8. RESERVES**

	Retained earnings £	Revaluation reserve £	Totals £
At 1 September 2017	35,135	17,153	52,288
Profit for the year	1,048		1,048
Reclassification/transfer	(1,089)	1,089	-
At 31 August 2018	<u>35,094</u>	<u>18,242</u>	<u>53,336</u>

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the entity is the British Chess Federation.

The investments in the Permanent Invested Fund of this entity are held by the following trustees:-

R E Edwards  
I P Keen

These individuals are also the 100% shareholders of the ordinary share capital of Chess Centre Limited(The).

**Chartered Accountants' Report to the Board of Directors  
on the Unaudited Financial Statements of  
Chess Centre Limited(The)**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Chess Centre Limited(The) for the year ended 31 August 2018 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Chess Centre Limited(The), as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chess Centre Limited(The) and state those matters that we have agreed to state to the Board of Directors of Chess Centre Limited(The), as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Chess Centre Limited(The) and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Chess Centre Limited(The) has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Chess Centre Limited(The). You consider that Chess Centre Limited(The) is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Chess Centre Limited(The). 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.

Goatcher Chandler  
Chartered Accountants  
31 St Georges Square  
St Georges Centre  
Gravesend  
Kent  
DA11 0TB

Date: .....

**Chess Centre Limited(The)**

**Detailed Profit and Loss Account  
for the Year Ended 31 August 2018**

	2018		2017	
	£	£	£	£
<b>Income</b>		-		-
<b>Other income</b>				
Other fixed asset invest - FII	697		478	
Deposit account interest	13		5	
	<u>        </u>	710	<u>        </u>	483
		<u>        </u>		<u>        </u>
		710		483
<b>Expenditure</b>				
Legal & professional	13		13	
Accountancy	678		660	
	<u>        </u>	691	<u>        </u>	673
		<u>        </u>		<u>        </u>
		19		(190)
<b>Finance costs</b>				
Bank charges		60		63
		<u>        </u>		<u>        </u>
		(41)		(253)
<b>Gain/loss on revaluation of assets</b>				
Gain/loss on revaluation of investments		1,312		4,270
		<u>        </u>		<u>        </u>
<b>NET PROFIT</b>		<u>        </u>		<u>        </u>
		<u>        </u>		<u>        </u>
		1,271		4,017
		<u>        </u>		<u>        </u>