

CHESS CENTRE LIMITED (THE)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



31 St Georges Square, St Georges Centre
Gravesend, Kent, DA11 0TB

Chess Centre Limited(The)

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for the Year Ended 31 August 2019**

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Chess Centre Limited(The)
Company Information
for the Year Ended 31 August 2019

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 1GW

Chess Centre Limited(The)

**Report of the Directors
for the Year Ended 31 August 2019**

The directors present their report with the financial statements of the company for the year ended 31 August 2019.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2018 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:



Chess Centre Limited(The)
Income Statement
for the Year Ended 31 August 2019

	Notes	2019 £	£	2018 £	£
TURNOVER			-		-
Administrative expenses			350		691
OPERATING LOSS			(350)		(691)
Income from fixed asset investments		513		491	
Interest receivable and similar income		57		13	
			570		504
			220		(187)
Gain/loss on revaluation of investments			(1,215)		1,312
(LOSS)/PROFIT BEFORE TAXATION			(995)		1,125
Tax on (loss)/profit	4		209		223
(LOSS)/PROFIT FOR THE FINANCIAL YEAR			(1,204)		902

The notes form part of these financial statements

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

**Balance Sheet
31 August 2019**

	Notes	2019 £	2018 £
FIXED ASSETS			
Investments	5	31,764	32,979
CURRENT ASSETS			
Cash at bank		32,066	31,557
CREDITORS			
Amounts falling due within one year	6	<u>2,413</u>	<u>2,124</u>
NET CURRENT ASSETS		<u>29,653</u>	<u>29,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		61,417	62,412
PROVISIONS FOR LIABILITIES	7	<u>3,945</u>	<u>3,736</u>
NET ASSETS		<u><u>57,472</u></u>	<u><u>58,676</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1,500	1,500
Revaluation reserve	9	17,234	18,242
Legacies reserve	9	3,986	3,986
Retained earnings	9	<u>34,752</u>	<u>34,948</u>
SHAREHOLDERS' FUNDS		<u><u>57,472</u></u>	<u><u>58,676</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

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

**Balance Sheet - continued
31 August 2019**

The financial statements have been prepared 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 *9th September 2020* and were signed on its behalf by:



.....
D Eustace - Director

The notes form part of these financial statements

Chess Centre Limited(The)

Notes to the Financial Statements for the Year Ended 31 August 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2018 - 2).

Chess Centre Limited(The)

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

4. TAXATION

Analysis of the tax charge

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

	2019 £	2018 £
Deferred tax	209	223
Tax on (loss)/profit	<u>209</u>	<u>223</u>

5. FIXED ASSET INVESTMENTS

COST OR VALUATION

At 1 September 2018

Revaluations

At 31 August 2019

NET BOOK VALUE

At 31 August 2019

At 31 August 2018

Other
investments
£

32,979

(1,215)

31,764

31,764

32,979

Cost or valuation at 31 August 2019 is represented by:

	Other investments £
Valuation in 2019	<u>31,764</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Other creditors	<u>2,413</u>	<u>2,124</u>

7. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax	<u>3,945</u>	<u>3,736</u>

Chess Centre Limited(The)

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2019**

7. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 September 2018	3,736
Provided during year	209
	<u>3,945</u>
Balance at 31 August 2019	<u>3,945</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
1,500	Ordinary	1	<u>1,500</u>	<u>1,500</u>

9. RESERVES

	Retained earnings £	Revaluation reserve £	Legacies reserve £	Totals £
At 1 September 2018	34,948	18,242	3,986	57,176
Deficit for the year	(1,204)			(1,204)
Reclassification/transfer	1,008	(1,008)	-	-
	<u>34,752</u>	<u>17,234</u>	<u>3,986</u>	<u>55,972</u>
At 31 August 2019	<u>34,752</u>	<u>17,234</u>	<u>3,986</u>	<u>55,972</u>

The Legacy reserve represents the residual balance of funds in relation to a legacy bequeath by H. Golombek, who died in 1995.

10. 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 2019 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 loss 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

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

Date: 30/8/20

Chess Centre Limited(The)

**Detailed Profit and Loss Account
for the Year Ended 31 August 2019**

	2019		2018	
	£	£	£	£
Income		-		-
Other income				
Other fixed asset invest - FII	513		491	
Deposit account interest	57		13	
	<u> </u>	570	<u> </u>	504
		570		504
Expenditure				
Sundry expenses	1		-	
Legal & professional	13		13	
Accountancy	276		618	
	<u> </u>	290	<u> </u>	631
		280		(127)
Finance costs				
Bank charges		60		60
		<u> </u>		<u> </u>
		220		(187)
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		(1,215)		1,312
		<u> </u>		<u> </u>
NET (LOSS)/PROFIT		<u> (995) </u>		<u> 1,125 </u>

This page does not form part of the statutory financial statements