

**REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022
FOR
CHESS CENTRE (THE) LIMITED**

CHESS CENTRE (THE) LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2022**

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CHESS CENTRE (THE) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2022**

DIRECTOR: D Eustace

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

REGISTERED NUMBER: 00351495 (England and Wales)

ACCOUNTANTS: Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

CHESS CENTRE (THE) LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 AUGUST 2022**

The director presents his report with the financial statements of the company for the year ended 31 August 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the furtherance of chess.

DIRECTORS

D Eustace has held office during the whole of the period from 1 September 2021 to the date of this report.

Other changes in directors holding office are as follows:

G F Walsh - resigned 22 April 2022

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 (THE) LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £	2021 £
TURNOVER		-	-
Administrative expenses		<u>(30,866)</u>	<u>(798)</u>
		(30,866)	(798)
Other operating income		<u>175</u>	<u>196</u>
		(30,691)	(602)
Interest receivable and similar income		<u>-</u>	<u>3</u>
		(30,691)	(599)
Gain/loss on revaluation of investments		<u>(869)</u>	<u>8,790</u>
(LOSS)/PROFIT BEFORE TAXATION		(31,560)	8,191
Tax on (loss)/profit	4	<u>217</u>	<u>(2,731)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u><u>(31,343)</u></u>	<u><u>5,460</u></u>

The notes form part of these financial statements

CHESS CENTRE (THE) LIMITED (REGISTERED NUMBER: 00351495)

**BALANCE SHEET
31 AUGUST 2022**

	Notes	2022 £	2021 £
FIXED ASSETS			
Investments	5	38,139	39,008
CURRENT ASSETS			
Cash at bank		-	30,536
CREDITORS			
Amounts falling due within one year	6	(3,261)	(3,106)
NET CURRENT (LIABILITIES)/ASSETS		<u>(3,261)</u>	<u>27,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		34,878	66,438
PROVISIONS FOR LIABILITIES		<u>(6,785)</u>	<u>(7,002)</u>
NET ASSETS		<u>28,093</u>	<u>59,436</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,500	1,500
Revaluation reserve		20,353	17,234
Other reserves		3,986	3,986
Retained earnings		<u>2,254</u>	<u>36,716</u>
SHAREHOLDERS' FUNDS		<u>28,093</u>	<u>59,436</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 director and authorised for issue on and were signed by:

.....
D Eustace - Director

The notes form part of these financial statements

CHESS CENTRE (THE) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2022**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Other reserves £	Total equity £
Balance at 1 September 2020	1,500	31,256	17,234	3,986	53,976
Changes in equity					
Total comprehensive income	-	5,460	-	-	5,460
Balance at 31 August 2021	1,500	36,716	17,234	3,986	59,436
Changes in equity					
Total comprehensive loss	-	(34,462)	3,119	-	(31,343)
Balance at 31 August 2022	1,500	2,254	20,353	3,986	28,093

The notes form part of these financial statements

CHESS CENTRE (THE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1. STATUTORY INFORMATION

Chess Centre (The) Limited 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.

Critical accounting judgements and key sources of estimation uncertainty

No significant judgements have had to be made by management in preparing these financial statements.

There were no key assumptions made concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 accounts receivable and payable, loans from banks and other third parties, and loans to related parties.

Debt instruments that are payable or receivable within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received; other debt instruments are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet only when there is an 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.

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.

CHESS CENTRE (THE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 AUGUST 2022

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2021 - 2).

4. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2022 £	2021 £
Current tax:		
UK corporation tax	-	533
Deferred tax	(217)	2,198
Tax on (loss)/profit	<u>(217)</u>	<u>2,731</u>

5. FIXED ASSET INVESTMENTS

	Other investments £
COST OR VALUATION	
At 1 September 2021	39,008
Revaluations	(869)
At 31 August 2022	<u>38,139</u>
NET BOOK VALUE	
At 31 August 2022	<u>38,139</u>
At 31 August 2021	<u>39,008</u>

Cost or valuation at 31 August 2022 is represented by:

	Other investments £
Valuation in 2021	28,007
Valuation in 2022	(869)
Cost	<u>11,001</u>
	<u>38,139</u>

CHESS CENTRE (THE) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2022**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Taxation and social security	-	533
Other creditors	3,261	2,573
	<u>3,261</u>	<u>3,106</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
CHESS CENTRE (THE) LIMITED**

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 (The) Limited for the year ended 31 August 2022 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Chess Centre (The) Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Chess Centre (The) Limited and state those matters that we have agreed to state to the director of Chess Centre (The) Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Chess Centre (The) Limited 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 (The) Limited. You consider that Chess Centre (The) Limited 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 (The) Limited. 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.

Watson Associates (Professional Services) Limited
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

Date:

CHESS CENTRE (THE) LIMITED**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022		2021	
	£	£	£	£
Income		-		-
Other income				
Voluntary donations	175		196	
Deposit account interest	-		3	
	<u>175</u>	<u>175</u>	<u>199</u>	<u>199</u>
		175		199
Expenditure				
Sundry expenses	13		-	
Accountancy	-		780	
Professional fees	142		13	
Donations	30,711		-	
	<u>30,711</u>	<u>30,866</u>	<u>793</u>	<u>793</u>
		(30,691)		(594)
Finance costs				
Bank charges		-		5
		<u>-</u>		<u>5</u>
		(30,691)		(599)
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		(869)		8,790
		<u>(869)</u>		<u>8,790</u>
NET (LOSS)/PROFIT		<u>(31,560)</u>		<u>8,191</u>

This page does not form part of the statutory financial statements