

**REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021
FOR
CHESS CENTRE LIMITED(THE)**

CHESS CENTRE LIMITED(THE)

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FOR THE YEAR ENDED 31 AUGUST 2021**

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CHESS CENTRE LIMITED(THE)

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2021**

DIRECTORS: D Eustace
G F Walsh

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 LIMITED(THE)

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2021**

The directors present their report with the financial statements of the company for the year ended 31 August 2021.

PRINCIPAL ACTIVITY

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

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2020 to the date of this report.

D Eustace
G F Walsh

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 2021**

	Notes	2021 £	2020 £
TURNOVER		-	-
Administrative expenses		(798)	(1,506)
		<u>(798)</u>	<u>(1,506)</u>
Other operating income		196	-
		<u>(602)</u>	<u>(1,506)</u>
Income from fixed asset investments		-	369
Interest receivable and similar income		3	46
		<u>(599)</u>	<u>(1,091)</u>
Gain/loss on revaluation of investments		8,790	(1,546)
		<u>8,191</u>	<u>(2,637)</u>
PROFIT/(LOSS) BEFORE TAXATION		8,191	(2,637)
Tax on profit/(loss)	4	(2,731)	(859)
		<u>5,460</u>	<u>(3,496)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>5,460</u>	<u>(3,496)</u>

The notes form part of these financial statements

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

**BALANCE SHEET
31 AUGUST 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Investments	5	39,008	30,218
CURRENT ASSETS			
Cash at bank		30,536	31,077
CREDITORS			
Amounts falling due within one year	6	(3,106)	(2,515)
NET CURRENT ASSETS		<u>27,430</u>	<u>28,562</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		66,438	58,780
PROVISIONS FOR LIABILITIES		<u>(7,002)</u>	<u>(4,804)</u>
NET ASSETS		<u>59,436</u>	<u>53,976</u>
CAPITAL AND RESERVES			
Called up share capital	7	1,500	1,500
Revaluation reserve		17,234	17,234
Other reserves		3,986	3,986
Retained earnings		<u>36,716</u>	<u>31,256</u>
SHAREHOLDERS' FUNDS		<u>59,436</u>	<u>53,976</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 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 2021

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 and were signed on its behalf by:

.....
D Eustace - Director

CHESS CENTRE LIMITED(THE)**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021**

	Called up share capital £	Retained earnings £	Revaluation reserve £	Other reserves £	Total equity £
Balance at 1 September 2019	1,500	34,752	17,234	3,986	57,472
Changes in equity					
Total comprehensive loss	-	(3,496)	-	-	(3,496)
Balance at 31 August 2020	<u>1,500</u>	<u>31,256</u>	<u>17,234</u>	<u>3,986</u>	<u>53,976</u>
Changes in equity					
Total comprehensive income	-	5,460	-	-	5,460
Balance at 31 August 2021	<u><u>1,500</u></u>	<u><u>36,716</u></u>	<u><u>17,234</u></u>	<u><u>3,986</u></u>	<u><u>59,436</u></u>

The notes form part of these financial statements

CHESS CENTRE LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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.

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 LIMITED(THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

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 2 (2020 - 2).

4. TAXATION

Analysis of the tax charge

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

	2021 £	2020 £
Current tax:		
UK corporation tax	533	-
Deferred tax	<u>2,198</u>	<u>859</u>
Tax on profit/(loss)	<u><u>2,731</u></u>	<u><u>859</u></u>

5. FIXED ASSET INVESTMENTS

COST OR VALUATION

At 1 September 2020

Revaluations

At 31 August 2021

NET BOOK VALUE

At 31 August 2021

At 31 August 2020

Other
investments
£

30,218

8,790

39,008

39,008

30,218

Cost or valuation at 31 August 2021 is represented by:

Valuation in 2021

Other
investments
£

39,008

CHESS CENTRE LIMITED(THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2021**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Taxation and social security	533	-
Other creditors	2,573	2,515
	<u>3,106</u>	<u>2,515</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
1,500	Ordinary	£1	<u>1,500</u>	<u>1,500</u>

**CHARTERED CERTIFIED 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 2021 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 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 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 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.

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

Date:

CHESS CENTRE LIMITED(THE)**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021**

	2021		2020	
	£	£	£	£
Income		-		-
Other income				
Voluntary donations	196		-	
Other fixed asset invest - FII	-		369	
Deposit account interest	3		46	
	<u>199</u>	199	<u>415</u>	415
		199		415
Expenditure				
Sundry expenses	-		677	
Accountancy	780		780	
Legal fees	13		13	
	<u>793</u>	793	<u>1,470</u>	1,470
		(594)		(1,055)
Finance costs				
Bank charges		5		36
		<u>(599)</u>		<u>(1,091)</u>
Gain/loss on revaluation of assets				
Gain/loss on revaluation of investments		8,790		(1,546)
NET PROFIT/(LOSS)		<u>8,191</u>		<u>(2,637)</u>

This page does not form part of the statutory financial statements