

# **The Chatsworth Estates Company**

**Directors' Report and Accounts**

**for the year ended 31 March 2007**

**Registered number: 00217071U**

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# The Chatsworth Estates Company

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## Directors' report for the period ended 31 March 2007

The Directors submit their report together with the audited accounts for the year ended 31 March 2007

### Principal activity and review of the business

The company is an investment company and is responsible for certain property as special executor of the 9th Duke of Devonshire's Will and holds the legal estate in certain other property as a bare trustee for the Trustees of the Chatsworth Settlement, who purchased it in 1950. No significant changes in the circumstances or activities of the company are anticipated in the immediate future.

### Results for the year

The results for the year and the financial position of the company are shown in the annexed accounts. The directors do not recommend the payment of a dividend (2006: £nil). The loss after taxation for the year of £627 (2006: £25) has been transferred from reserves.

### Directors

The directors of the company were as detailed below and their interests in the shares of the company, including those of their families, are as shown:

	<i>Interest in company's shares</i>	
	<i>31 March 2007</i>	<i>31 March 2006</i>
The 12 <sup>th</sup> Duke of Devonshire	-	-
P A Bostock	1 share as a nominee	1 share as a nominee
N W Smith	1 share as a nominee	1 share as a nominee

Nicholas Wellard Smith is the director who retires by rotation and, being eligible, offers himself for re-election.

### Financial risk management

The directors do not believe the company is exposed to price, credit, liquidity or exchange rate risk given the nature of its operations.

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and group and of the profit or loss of the group for that period.

## The Chatsworth Estates Company

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### **Directors' report for the period ended 31 March 2007 (continued)**

#### **Statement of directors' responsibilities (continued)**

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements, In addition the directors also confirm

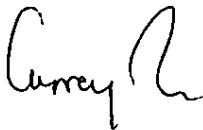
- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware,
- that each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and to enable them to ensure that the financial statements comply with the Companies Act 1985 They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

#### **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the annual general meeting

By Order of the Board



**Currey & Co**  
Secretaries

Registered number 00217071U

## **Independent auditors' report to the members of The Chatsworth Estates Company**

We have audited the financial statements of The Chatsworth Estates Company for the year ended 31 March 2007 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

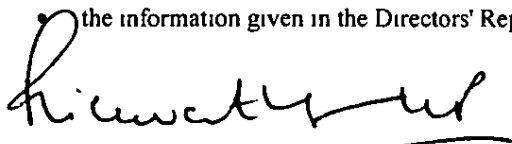
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and

the information given in the Directors' Report is consistent with the financial statements



*PricewaterhouseCoopers LLP*  
Chartered Accountants and Registered Auditors  
East Midlands

16/1/08

# The Chatsworth Estates Company

## Profit and loss account for the period ended 31 March 2007

	2007 £	2006 £
<b>Turnover</b>		
Investment income – unquoted	1,600	1,600
Interest receivable	177	166
	1,777	1,766
<b>Administrative expenses</b>		
Directors' emoluments (note 3)	-	300
Audit fee	764	721
Secretarial fees	1,575	700
Sundry expenses	65	70
	2,404	1,791
<b>Loss on ordinary activities before taxation</b>	(627)	(25)
Taxation	-	-
<b>Loss on ordinary activities after taxation</b>	(627)	(25)
<b>Profit and loss account brought forward</b>	8,677	8,702
<b>Profit and loss account carried forward</b>	8,050	8,677

There were no recognised gains and losses other than the loss for the year The results arose from continuing operations

## The Chatsworth Estates Company

### Balance sheet as at 31 March 2007

	2007 £	2006 £
<b>Fixed assets</b>		
Unquoted investment (note 4)	1,000	1,000
<b>Current assets</b>		
Cash at bank	9,521	8,971
	10,521	9,971
<b>Creditors - Amounts falling due within one year</b>		
Accruals	(2,371)	(1,194)
<b>Net current assets</b>	8,150	7,777
<b>Net assets</b>	8,150	8,777
<b>Capital and reserves</b>		
Called up share capital (note 5)	100	100
Profit and loss account (note 7)	8,050	8,677
<b>Equity Shareholders' funds (note 6)</b>	8,150	8,777

The notes on pages 6 to 7 form part of these financial statements

Approved by the Board of Directors on 11th January 2008



P A Bostock

## The Chatsworth Estates Company

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### **1     *Accounting Policies***

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

### **2     *Turnover***

Turnover represents investment income, and is recognised when declared

### **3     *Company Status***

The company is an unlimited investment company

### **4     *Directors' Emoluments***

The Directors received total emoluments of £Nil (2006 £300) in respect of their services. There were no other employees during the year (2006 £Nil)

### **5     *Unquoted Investment***

At 31 March 2007 and 31 March 2006 the company owned 1,000 shares in Peacock Hotel (Baslow) Limited, a company registered in England and Wales, comprising 16% of the company's ordinary share capital. In the opinion of the directors this investment has a value of no less than the cost of £1,000

### **6     *Called Up Share Capital***

	2007 £	2006 £
<i>Authorised:</i>		
400,000 ordinary shares of £10 each	4,000,000	4,000,000
100,000 5% non cumulative preference shares of £10 each	1,000,000	1,000,000
	5,000,000	5,000,000
<i>Allotted and fully paid:</i>		
10 ordinary shares of £10 each	100	100

## The Chatsworth Estates Company

### 7 Reconciliation of Movement in Shareholders' Funds

	2007 £	2006 £
Loss for the financial year	(627)	(25)
Opening shareholders' funds	8,777	8,802
Closing shareholders' funds	8,150	8,777

### 8 Reserves

	Profit & Loss Account £
Brought forward as at 1 <sup>st</sup> April 2006	8,677
Loss for the year	(627)
Carried forward as at 31 <sup>st</sup> March 2007	8,050

### 9 Related Party Disclosures

The holding company and ultimate controlling party is Chatsworth House Trust, a company limited by guarantee and registered in England and Wales. During the year, the Company incurred secretarial fees of £1,575 (2006 £700) to Currey & Co, in which P A Bostock and N W Smith, who are Directors of the Company, are partners. £1,575 (2006 £nil) of which is outstanding at the year end.