

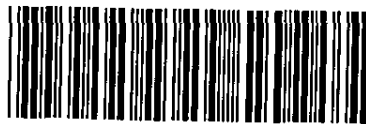
The Chatsworth Estates Company

Annual Report and Financial Statements

for the year ended 31 March 2009

Registered number: 00217071U

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The Chatsworth Estates Company

Directors' report for the year ended 31 March 2009

The Directors are pleased to present their annual report together with the financial statements of the company for the year ended 31 March 2009.

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 (2008: £Nil). The loss after taxation for the year of £21 (2008 Profit: £254) has been transferred to reserves.

Directors

The directors of the company up to the date of signing the financial statements 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 2009</i>	<i>31 March 2008</i>
The 12 th 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

Peter Anthony Bostock is the director who resigns 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.

Key Performance Indicators

The directors believe that given the straight forward nature of the business, key performance indicators are not necessary to understand the performance.

Statement of directors' responsibilities

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

**Directors' report
for the year ended 31 March 2009 (continued)**

Statement of directors' responsibilities (continued)

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.

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

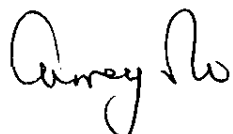
- so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware;
- that each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's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

Independent 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
Company Secretaries

Registered number: 00217071U

Date: 21 December 2009

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 2009 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

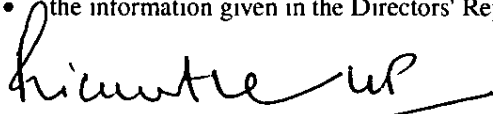
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2009 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

Date: 22/12/09

The Chatsworth Estates Company

Profit and loss account for the year ended 31 March 2009

	2009 £	2008 £
Turnover		
Investment income – unquoted	1,600	1,600
Interest receivable	131	224
	1,731	1,824
Administrative expenses		
Audit fee	1,062	893
Secretarial fees	590	644
Sundry expenses	100	33
	1,752	1,570
(Loss)/Profit on ordinary activities before taxation	(21)	254
Taxation	-	-
(Loss)/Profit on ordinary activities after taxation	(21)	254
Profit and loss account brought forward	8,304	8,050
Profit and loss account carried forward	8,283	8,304

All operations are continuing.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss (2008: profit) on ordinary activities before taxation and the loss (2008: profit) for the year stated above, and their historical cost equivalents.

The Chatsworth Estates Company

Balance sheet as at 31 March 2009

	Note	2009 £	2008 £
Fixed assets			
Unquoted investment	5	1,000	1,000
Current assets			
Debtors	6	1,600	-
Cash at bank		8,329	8,974
Current Assets		9,929	8,974
Creditors - Amounts falling due within one year	7	(2,546)	(1,570)
Net current assets		7,383	7,404
Net assets		8,383	8,404
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	10	8,283	8,304
Equity Shareholders' funds	9	8,383	8,404

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

Approved by the Board of Directors on

21 December 2009



P A Bostock

The Chatsworth Estates Company

1 *Accounting Policies*

Basis of Accounting

The accounts have been prepared under the historical cost convention on a going concern basis, and in accordance with applicable Accounting Standards in the United Kingdom, and the Companies Act 1985 which have been consistently applied.

Investments

Investments are stated at cost net of provision for any diminution in value.

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 (2008:£nil) in respect of their services. There were no other employees during the year (2008: none).

5 *Unquoted Investment*

At 31 March 2009 and 31 March 2008 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 *Debtors*

	2009	2008
	£	£
Other Debtors	1,600	-

7 *Creditors – Amounts falling due within one year*

	2009	2008
	£	£
Accruals	2,546	1,570

The Chatsworth Estates Company

8 Called Up Share Capital

	2009 £	2008 £
<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

9 Reconciliation of Movement in Total Shareholders' Funds

	2009 £	2008 £
(Loss)/Profit for the financial year	(21)	254
Opening shareholders' funds	8,404	8,150
Closing shareholders' funds	8,383	8,404

10 Reserves

	Profit & Loss Account £
Brought forward as at 1 st April 2008	8,304
Loss for the financial year	(21)
Carried forward as at 31 st March 2009	8,283

11 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 £590 (2008: £644) to Currey & Co, in which P A Bostock and N W Smith, who are Directors of the Company, are partners. This amount was outstanding at the year end.