

**CADOGAN DEVELOPMENTS LIMITED**

**REPORT AND ACCOUNTS**

**6 JANUARY 1995**



**CADOGAN DEVELOPMENTS LIMITED****6 JANUARY 1995**

Directors:                   The Rt Hon The Earl Cadogan MC DL

Viscount Chelsea

S A Corbyn

Secretary:                 J L Treves

Registered                 18 Cadogan Gardens  
Office:                    London SW3 2RP

Registered                 784866  
number:

# CADOGAN DEVELOPMENTS LIMITED

## DIRECTORS' REPORT

During the period the company changed its accounting reference date from 25 December to 31 December. For this period the directors present their report and have prepared accounts to 6 January 1995 to coincide with those of the holding company.

### PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS DEVELOPMENTS

The principal activity of the company continues to be that of property development.

### ACCOUNTS AND DIVIDENDS

The accounts show a profit for the period attributable to shareholders of £263,695. The directors recommend the payment of a dividend of £263,000.

### DIRECTORS

The directors listed on page 1 held office throughout the period under review.

None of the directors has any beneficial interest in the shares of the company. The interests of Viscount Chelsea in the shares of the holding company, Cadogan Group Limited and its subsidiaries, are shown in the accounts of that company. The interest of the Earl Cadogan in the shares of Cadogan Group Limited at 6 January 1995 were as follows:

	Beneficial	Non beneficial
Ordinary shares	72,656	1,453,125
Deferred shares	21,094	421,875

### THE DIRECTORS' RESPONSIBILITIES IN RELATION TO THE COMPANY'S ACCOUNTS

The directors are required by the Companies Act 1985 to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of the result for the period. The directors consider that, in preparing the accounts which accompany this report, the company has used appropriate accounting policies, and that all accounting standards which they believe to be applicable have been followed. They further consider that these accounting policies have been consistently applied and are supported by reasonable and prudent judgements and estimates.

The accounts have been prepared on a going concern basis as the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

**CADOGAN DEVELOPMENTS LIMITED****DIRECTORS' REPORT (continued)****THE DIRECTORS' RESPONSIBILITIES IN RELATION TO THE COMPANY'S ACCOUNTS**

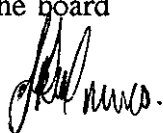
The directors have responsibility for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the accounts comply with the Companies Act 1985. The directors also have a general responsibility for taking such steps as are reasonably open to them to safeguard the company's assets and to prevent and detect fraud and other irregularities.

By order of the board

J L Treves

Secretary

24 May 1995



**REPORT OF THE AUDITORS  
TO THE MEMBERS OF CADOGAN DEVELOPMENTS LIMITED**

We have audited the accounts on pages 5 to 8 which have been prepared under the historical cost convention and on the basis of the accounting policies set out on page 7.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As described on pages 2 and 3 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

**OPINION**

In our opinion the accounts give a true and fair view of the state of affairs of the company as at 6 January 1995 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

*Ernst & Young*

Ernst & Young  
Chartered accountants  
Registered auditor  
London  
24 May 1995

# CADOGAN DEVELOPMENTS LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 6 JANUARY 1995

	Note	1994 (note 1) £	1993 £
<b>RENTS RECEIVABLE</b>		<b>477,087</b>	<b>411,539</b>
Property expenses		<u>78,049</u>	<u>74,498</u>
Net rents receivable		399,038	337,041
Other property income		2,000	12,373
Administrative expenses		<u>(3,078)</u>	<u>(2,409)</u>
<b>NET OPERATING INCOME</b>		<b>397,960</b>	<b>347,005</b>
Interest receivable		<u>64</u>	<u>6,303</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
	4	398,024	353,308
Tax on profit on ordinary activities	5	<u>134,329</u>	<u>114,914</u>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>263,695</b>	<b>238,394</b>
Proposed dividend		<u>263,000</u>	<u>238,000</u>
<b>RETAINED PROFIT FOR THE FINANCIAL PERIOD</b>		<b>695</b>	<b>394</b>
Balance brought forward		<u>76,670</u>	<u>76,276</u>
Balance at 6 January 1995		<u><b>£77,365</b></u>	<u><b>£76,670</b></u>

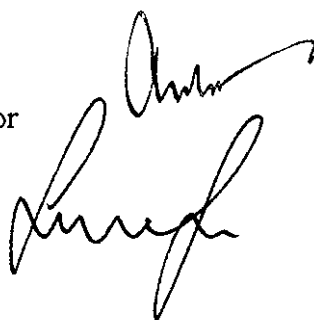
### RECOGNISED GAINS AND LOSSES

There were no recognised gains and losses other than the profit attributable to shareholders of the company of £263,695 in the period ended 6 January 1995 and £238,394 in the year ended 25 December 1993.

# CADOGAN DEVELOPMENTS LIMITED

## BALANCE SHEET 6 JANUARY 1995

	Note	6 January 1995 £	25 December 1993 £
<b>CURRENT ASSETS</b>			
Leasehold properties		430,983	430,983
Debtors		25,255	22,244
Amount owed by fellow subsidiary undertaking		286,038	144,786
Cash at bank		324	765
		<u>742,600</u>	<u>598,778</u>
<b>CREDITORS - amounts falling due within one year</b>			
Bank overdraft		-	10,158
Other creditors		11,184	15,590
Amount owed to parent undertaking		262,020	253,377
Taxation		128,931	4,883
Dividend		263,000	238,000
		<u>665,135</u>	<u>522,008</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>£77,465</u>	<u>£76,770</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	6	100	100
Profit and loss account		77,365	76,670
Viscount Chelsea - Director			
S A Corbyn - Director			
24 May 1995			
	7	<u>£77,465</u>	<u>£76,770</u>



# CADOGAN DEVELOPMENTS LIMITED

## NOTES ON THE ACCOUNTS 6 JANUARY 1995

### 1 YEAR END

During the period the company changed its accounting reference date from 25 December to 31 December. For this financial period the accounts have been prepared to 6 January 1995 to coincide with those of the holding company and for convenience this period is referred to as 1994 in the profit and loss account and relevant notes.

### 2 ACCOUNTING POLICIES

#### (a) Accounting convention

The accounts have been prepared in accordance with all applicable accounting standards and under the historical cost convention.

#### (b) Leasehold properties

Leasehold properties are included at the lower of cost and net realisable value.

### 3 EMOLUMENTS OF DIRECTORS

The directors received no remuneration during the period (1993 - nil).

### 4 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION is stated after charging:

	1994 (note 1) £	1993 £
Auditors' remuneration		
As auditors	1,292	1,292
Other services	1,292	1,117
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# CADOGAN DEVELOPMENTS LIMITED

## NOTES ON THE ACCOUNTS

6 JANUARY 1995

### 5 TAXATION

Provision has been made for corporation tax at current rates on the assessable profit for the year. Group relief relates to inter-company payments for losses surrendered. The taxation charge in the profit and loss account comprises:

	1994 (note 1) £	1993 £
Corporation tax	131,500	47,084
Group relief payment	-	67,816
Adjustment in respect of previous year	2,829	14
	<u>£134,329</u>	<u>£114,914</u>

The company is a close company.

### 6 CALLED UP SHARE CAPITAL

	6 January 1995	25 December 1993
Ordinary shares of £1 each		
Authorised	<u>£250,000</u>	<u>£250,000</u>
Allotted and fully paid	<u>£100</u>	<u>£100</u>

### 7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	6 January 1995 £	25 December 1993 £
Profit attributable to members	263,695	238,394
Dividends	<u>263,000</u>	<u>238,000</u>
Net addition to shareholders' funds	695	394
Opening shareholders' funds	<u>76,770</u>	<u>76,376</u>
Closing shareholders' funds	<u>77,465</u>	<u>£76,770</u>

### 8 ULTIMATE HOLDING COMPANY

The holding company for all operational purposes is Cadogan Group Limited and the ultimate holding company is Cadogan Settled Estates Limited, both of which are registered in England and Wales.