

**CREST NICHOLSON (SOUTH WEST) LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31st OCTOBER 2007**

SATURDAY



A08 \*AQQLO219\* 194  
23/08/2008  
COMPANIES HOUSE

*Registered No 786819*

**CREST NICHOLSON (SOUTH WEST) LIMITED**

**REPORT OF THE DIRECTORS**

The Directors have pleasure in submitting their Report and Balance Sheet for the year ended 31<sup>st</sup> October 2007

**Principal Activities and Business Review**

The Company did not trade during the year but acted as an undisclosed agent of Crest Nicholson Operations Limited

**Directors**

The Directors during the year were

Mr P Callcutt

Mr D P Darby

Mr J C Fry

Mr J Gatehouse

Mr S Usher (Resigned 31<sup>st</sup> July 2007)

Mr P J Bergin

Mr S Stone (Appointed 1<sup>st</sup> August 2007)

Mr P M Newnes

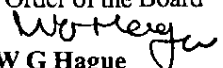
Mr D Dancey

Mr R W Winstone (Resigned 4<sup>th</sup> May 2007, appointed 3<sup>rd</sup> September 2007)

**Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By Order of the Board

  
**W G Hague**  
**Secretary**

Crest House  
Pycroft Road  
Chertsey  
Surrey KT16 9GN

*8th may* 2008

**CREST NICHOLSON (SOUTH WEST) LIMITED**

**STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT  
AND THE FINANCIAL STATEMENTS**

The Directors are responsible for preparing the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period

In preparing these 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, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF**  
**CREST NICHOLSON (SOUTH WEST) LIMITED**

We have audited the financial statements of Crest Nicholson (South West) Limited for the year ended 31 October 2007, which comprises 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.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 if, in our opinion, the directors' report is not 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 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 judgements 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 UK Generally Accepted Accounting Practice, of the state of the Company affairs as at 31<sup>st</sup> October 2007 and of its results 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.

*KPMG Audit Plc*

**KPMG Audit Plc**  
Chartered Accountants  
Registered Auditor  
London

*8 May* 2008

**CREST NICHOLSON (SOUTH WEST) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31<sup>st</sup> OCTOBER 2007**

During the financial year and preceding financial year the Company did not trade and received no income and incurred no expenditure but acted only as an undisclosed agent of Crest Nicholson Operations Limited. Consequently, during those years the Company made neither a profit nor a loss and consequently no profit and loss account has been prepared

**BALANCE SHEET AS AT 31<sup>st</sup> OCTOBER 2007**

	<u>Note</u>	<u>2007</u>		<u>2006</u>
	£'000	£'000	£'000	£'000
<b>Current Assets</b>				
Debtors				
Amounts owed by Group undertakings		64,131		57,616
Creditors amounts falling due within one year	2	<u>(48,517)</u>		<u>(54,039)</u>
<b>Net Current Assets</b>		15,614		3,577
Creditors amounts falling due after more than one year	2	<u>(15,609)</u>		<u>(3,572)</u>
<b>Net assets</b>		<u>5</u>		<u>5</u>
<b>Capital and Reserves</b>				
Share Capital				
Authorised		<u>10</u>		<u>10</u>
Allotted, called up and fully paid				
Ordinary Shares of £1 each		<u>5</u>		<u>5</u>

Approved by the Board of Directors and signed on its behalf on *8th may* 2008



**P J Bergin**  
Director

**CREST NICHOLSON (SOUTH WEST) LIMITED****NOTES TO THE ACCOUNTS****1 Accounting Policy - Basis of Accounting**

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

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

Under Financial Reporting Standard 8 the Company is exempt from the requirement to disclose related party transactions with Crest Nicholson Group Limited and its subsidiary undertakings on the grounds that it is a wholly owned subsidiary undertaking of Crest Nicholson Group Limited

<b>2 <u>Creditors</u></b>	<b><u>2007</u></b>	<b><u>2006</u></b>
	<b>£'000</b>	<b>£'000</b>
<b><u>Amounts falling due within one year</u></b>		
Trade creditors	35,928	40,406
Other creditors	9,644	9,591
Accruals	2,945	4,042
	<u>48,517</u>	<u>54,039</u>
<b><u>Amounts falling due after more than one year</u></b>		
Trade creditors	<u>15,609</u>	<u>3,572</u>

The above creditors are liabilities incurred on behalf of Crest Nicholson Operations Limited and are recoverable from that company

**3 Parent Company**

The ultimate parent company is Crest Nicholson Group Limited which is incorporated in Great Britain and registered in England and Wales. Copies of its Group accounts can be obtained from the Company's registered office which is shown in the Directors' Report