

Chevanstell Management Limited

**Annual Report and Financial Statements
for theyear ended 31 December 2011**

The Company's registration number is 01425571

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Financial Statements - for the year ended 31 December 2011

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Directors and Advisers

Directors

Mark Andrew Langridge (appointed 31/03/2011)

Mark Edward Randall (appointed 14/10/2011)

Secretary

R&Q Secretaries Limited

Registered Office

110 Fenchurch Street
London
EC3M 5JT

Bankers

National Westminster Bank Plc
City of London Office
PO Box 12258
1 Princes Street
London
EC2R 8PA

Auditors

Littlejohn LLP
Statutory Auditor
1 Westferry Circus
CanaryWharf
London
E14 4HD

Registered Number

01425571

Report of the Directors

For the year ended 31 December 2011

The Directors have pleasure in presenting their Report together with the audited Financial Statements for the year ended 31 December 2011

Principal Activities

Chevanstell Management Limited ("the Company") has not traded during the review period.

Review of the business and future developments

The results for the year are set out in the Profit and Loss Account on Page 5. The Directors do not recommend the payment of a dividend in respect of the year ended 31 December 2011 (2010: £Nil)

Directors and Secretary

The names of the Directors as at the date of this report appear on page 1. R. E. McCoy resigned on 31 March 2011 replaced by M. A. Langridge on the same day. A. K. Quilter resigned on 14 October 2011 replaced by M. E. Randall on the same day. R&Q Secretaries Limited were unchanged as company secretary during the year.

Directors' and Officers' Liability Insurance

As permitted by the Companies Act 2006, an insurance policy has been purchased on a group basis which covers the Directors of the Company.

Directors' responsibilities for 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 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). Under company law the directors must not approve the Financial Statements unless they are satisfied that they 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 judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors
For the year ended 31 December 2011 (continued)

Small Company Provisions

This report has been prepared in accordance with the special provisions relating to small companies. The Company has taken advantage of the exception available to small companies by the Companies Act 2006 and has not produced an enhanced business review in the Directors report.

Disclosure of Information to Auditors

The Directors holding office at the date of approval of this Report of the Directors confirm that

- a) As far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) They have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Littlejohn LLP has signified its willingness to continue in office as auditors. Pursuant to section 487 of the Companies Act 2006, the auditors are deemed reappointed and therefore Littlejohn LLP will continue in office as auditors of the Company.

By Order of the Board



R&Q Secretaries Limited
Company Secretary
16th April 2012

Independent Auditors' Report to the Members of Chevanstell Management Limited

We have audited the Financial Statements of Chevanstell Management Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes on pages 8 and 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements, in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements

Matters on which we are required to report by exception

The Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the Financial Statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

We have nothing to report in respect of the above matters

Carmine Papa

**Carmine Papa (Senior statutory auditor)
For and on behalf of Littlejohn LLP
Statutory auditor**

1 Westferry Circus
CanaryWharf
London E14 4HD

27 April

2012

Profit and loss account
For the year ended 31 December 2011

	Notes	2011 £	2010 £
Turnover	1	-	-
Administrative expenses		-	-
Result for the financial year before and after taxation		-	-

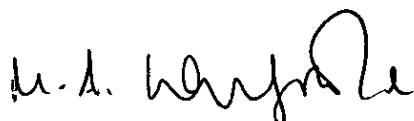
The Company has no recognised gains or losses or movements in shareholders' funds. Therefore, a statement of total recognised gains and losses and a reconciliation of movements in shareholders' funds have not been prepared.

The operations ceased following the transfer of staff to R&Q Insurance Services Ltd (formerly known as Cavell Management Services Ltd) on 1 January 2007.

Balance Sheet**As at 31 December 2011****Company registration number is 01425571**

	Notes	2011 £	2010 £
Current assets			
Debtors – amounts falling due within one year	5	5,000	5,000
Total assets less current liabilities		<u>5,000</u>	<u>5,000</u>
Capital and reserves			
Called up share capital	6	5,000	5,000
Total shareholder funds		<u>5,000</u>	<u>5,000</u>

The Financial Statements were approved by the Board of Directors on 16th April 2012 and were signed on its behalf by



Mark Langridge
Director

Notes to the Financial Statements

For the year ended 31 December 2011

1. Principal accounting policies

Basis of accounting

The Financial Statements are prepared in accordance with applicable United Kingdom law and accounting standards and under the historical cost convention

Under Financial Standard No 1 (revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated cash flow statement

Turnover

There was no turnover during the year

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current law and practice. Timing differences arise from the inclusion of items of income and expenditure in taxation computation periods different from those in which they are included in Financial Statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

2. Result for the financial year

Auditors' remuneration is borne by the parent company for the current and prior year

The fee borne by the parent company in relation to the audit of Chevanstell Management is as follows:

	2011 £	2010 £
Audit of the Company's annual accounts	500	500

3. Directors' remuneration

There was no remuneration paid to any director in the current financial year (2010 £Nil)

4. Taxation

There is no taxation charge in the current or preceding financial year

Notes to the Financial Statements
For the year ended 31 December 2010 (continued)

5. Debtors – amounts falling due within one year

	2011 £	2010 £
Due from parent company	<u>5,000</u>	<u>5,000</u>

6. Share capital

	2011 £	2010 £
Called up, allotted and fully paid 5,000 (2007 – 5,000) Ordinary shares of £1	<u>5,000</u>	<u>5,000</u>

7. Ultimate parent company and controlling party

The Company's immediate parent undertaking is Chevanstell Limited and its ultimate parent undertaking is Randall & Quilter Investment Holdings plc, which is registered in England and Wales. The Financial Statements of the parent undertaking can be obtained from 110 Fenchurch Street, London, EC3M 5JT.