

ENGLEMERE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

for the year ended

31 DECEMBER 2006

Registered Office

**Englemere
Kings Ride
Ascot
Berkshire SL5 7TB**

Registered in England No 2193639

WEDNESDAY



AL1KEQK4

A53

20/06/2007

480

COMPANIES HOUSE

ENGLEMERE LIMITED

DIRECTORS

H A Palmer (Chairman)

C M Laing

J E Douglas (Managing Director)

C Blythe

G H Wright

SECRETARY

C Blythe

AUDITORS

BDO Stoy Hayward LLP
Kings Wharf
20 – 30 Kings Road
Reading
Berkshire
RG1 3EX

ENGLEMERE LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2006

Principal activities

The Company is wholly owned by The Chartered Institute of Building for whom it undertakes commercial activities in the area of publications, conferences, exhibitions, lettings and the provision of services to Institute members

Business review and future development

The Company's pre tax profit for the year was £106,978 Englemere Ltd is expected to continue to trade profitably in the coming year

Operating results before taxation

The company covenanted the sum of £101,839 to The Chartered Institute of Building leaving a balance of £3,577 to be added to retained profits No dividends are paid

Directors and their interests

The directors of the Company are shown on page 1 None of the directors have any interest in the shares of the Company The Company has insured its directors and officers under a Directors' and Officers' Liability insurance policy

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting

By order of the Board


Secretary

ENGLEMERE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and the United Kingdom Generally Accepted Accounting Practice

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that financial year. 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its activities

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the 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.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENGLEMERE LIMITED

To the shareholders of Englemere Limited

We have audited the financial statements of Englemere Limited for the year ended 31 December 2006 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).

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 December 2006 and of its profit 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

BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

BDO Stoy Hayward LLP

Reading

4th May 2007

ENGLEMERE LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

	Notes	2006 £	2005 £
Turnover	2	1,677,069	1,627,176
Cost of sales		<u>(1,324,731)</u>	<u>(1,301,066)</u>
Gross profit		352,338	326,110
Administrative expenses		<u>(245,360)</u>	<u>(239,935)</u>
Operating Profit		106,978	86,175
Other interest receivable and similar income		<u>0</u>	<u>0</u>
Profit before taxation		106,978	86,175
Taxation on profit on ordinary activities	6	<u>1,562</u>	<u>1,000</u>
Profit on ordinary activities after taxation		105,416	85,175
Profit covenanted to parent undertaking		<u>101,839</u>	<u>(80,175)</u>
Retained profit for the financial year		3,577	5,000
Retained profit brought forward		<u>42,855</u>	<u>37,855</u>
Retained profit carried forward		<u>46,432</u>	<u>42,855</u>

All amounts relate to continuing activities

The company has no recognised gains or losses other than those included in the results above

ENGLEMERE LIMITED
BALANCE SHEET AT 31 DECEMBER 2006

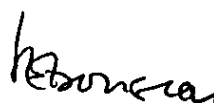
	Notes	2006 £	2005 £
Fixed Assets			
Machinery	7	1,876	1,903
Fixtures and Fittings	7	<u>5,142</u>	<u>6,288</u>
		7,018	8,191
Current Assets			
Stocks	8	85,561	52,141
Debtors	9	165,609	200,505
Cash at bank in hand		<u>26,004</u>	<u>20,470</u>
		277,174	273,116
Creditors' amounts falling due within one year	10	<u>(236,760)</u>	<u>(237,452)</u>
Net current assets		40,414	35,664
Net Assets		<u>47,432</u>	<u>43,855</u>
Capital and Reserves			
Called up share capital	12	1,000	1,000
Profit and Loss account		46,432	42,855
Shareholders funds	13	<u>47,432</u>	<u>43,855</u>

The financial statements were approved by the board on 4th May 2007

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies



Director



Director

ENGLEMERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Tangible Fixed Assets and Depreciation

Tangible fixed assets costing more than £250 00 are capitalised at cost. Depreciation is provided to write off the cost of tangible fixed assets over their estimated useful lives. The annual depreciation rates used are as follows

Furniture, equipment	12.5%
Machinery	25%

Deferred Taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

2. Turnover

Turnover represents amounts invoiced by the Company in respect of publications, conferences, exhibitions, lettings and the provision of services to members of The Chartered Institute of Building

3. Audit Fees

Audit fees charged for 2006 amounted to £5,900 (2005: £5,675)

4. Directors' emoluments

None of the directors received any emoluments from the Company for their services to the Company

5. Employees

The Company has no employees other than directors who are paid through the Chartered Institute of Building. Employee services are provided by The Chartered Institute of Building

6. Taxation on profit on ordinary activities

	2006	2005
	£	£
UK Corporation tax on profits for the year at 19% (2005 – 19%)	1,288	1000
UK Corporation tax in respect of earlier periods	<u>274</u>	<u>0</u>
	<u>1,562</u>	<u>1000</u>

ENGLEMERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Tangible Fixed Assets

	Furniture, Equipment £	Machinery £	Total £
Cost			
1 January 2006	9,168	5,319	14,487
Additions in year	0	994	994
Disposals in year	<u>0</u>	<u>0</u>	<u>0</u>
31 December 2006	9,168	6,313	15,481
Depreciation			
1 January 2006	2,880	3,416	6,296
Provided for the year	<u>1,146</u>	<u>1,021</u>	<u>2,167</u>
31 December 2006	<u>4,026</u>	<u>4,437</u>	<u>8,463</u>
Net Book Value			
31 December 2006	<u>5,142</u>	<u>1,876</u>	<u>7,018</u>
31 December 2005	<u>6,288</u>	<u>1,903</u>	<u>8,191</u>

8 Stock

Stocks of publications for resale are carried at the lower of cost and net realisable value. Stocks of stationery and publications not for resale are written off when acquired.

9. Debtors

	2006 £	2005 £
Trade Debtors	133,639	137,774
Prepayments	27,575	16,149
Amount owed from parent undertaking	2,027	44,432
Other Debtors	0	3
Accrued Income	<u>2,368</u>	<u>2,147</u>
	<u>165,609</u>	<u>200,505</u>

10 Creditors

	2006 £	2005 £
Trade Creditors	58,995	82,629
Amount owed to parent undertaking	101,839	80,175
Corporation tax	1,288	1,073
Other Creditors	39,640	36,703
Accruals	<u>34,998</u>	<u>36,872</u>
	<u>236,760</u>	<u>237,452</u>

ENGLEMERE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Parent undertaking

The company is wholly owned by The Chartered Institute of Building, a charity registered in England and Wales

12. Share Capital

	2006 £	2005 £
Authorised, allotted, called up, and fully paid 1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

13 Reconciliation of shareholders' funds

	2006 £	2005 £
Opening shareholder's funds	43,855	38,855
Retained profit for the year	<u>3,577</u>	<u>5,000</u>
Closing shareholder's funds	<u>47,432</u>	<u>43,855</u>

14. Ultimate parent undertaking

The ultimate parent undertaking of Englemere Limited is The Chartered Institute of Building, which is the parent of both the smallest and largest groups of which the company is a member

The results of Englemere Ltd are included in the consolidated financial statements of The Chartered Institute of Building. Consequently the company is exempt under the terms of Financial Reporting Standard No 8 from disclosing details of transactions with The Chartered Institute of Building

Copies of the consolidated financial statements of The Chartered Institute of Building can be obtained by contacting Englemere Limited at the following address

Kings Ride, Ascot, Berkshire SL5 7TB