

# **CEDARVALE**

**Company Registration No: 2220037**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**



## **CEDARVALE**

### **DIRECTORS' REPORT**

The Directors present their Report and the Financial Statements of the Company, together with the Auditors' Report, for the year ended 31 December 2000.

#### **Principal activity and business review**

The Company's principal activity continues to be property development, which is carried out through a share in the Ashford Great Park Partnership. The Directors expect the general level of activity to continue.

#### **Results and dividends**

The Company's results are set out in the Profit and Loss Account on page 4 including charitable donations of £nil (1999: £102,316).

The Company does not recommend the payment of a dividend for the year (1999: £nil). The loss of £121,056 (1999: profit of £3,389,546) has been transferred from reserves.

#### **Directors**

The Directors of the Company, who held office throughout the year, were:

A C Brown  
Mrs M Adams  
Miss R B K Carty

No Directors held any beneficial interests in the share capital of the Company, nor of any other companies for which the Church Commissioners are the ultimate holding body, at 31 December 2000 or at any time during the year.

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 of the Company 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 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.

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

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 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.

**By Order of the Board**

A handwritten signature in black ink, appearing to read 'S Meggs', with a large, stylized 'S' at the beginning.

MRS S MEGGS  
Secretary

16 February 2001

## **CEDARVALE**

### **AUDITORS' REPORT TO THE SHAREHOLDERS OF CEDARVALE**

We have audited the financial statements on pages 4 to 9 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

#### **Respective responsibilities of Directors and Auditors**

As described on pages 1 and 2 the Company's Directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent Auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

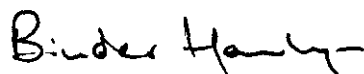
#### **Basis of opinion**

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 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 circumstances of the Company, 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 of the state of affairs of the Company at 31 December 2000 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**BINDER HAMLYN**

Chartered Accountants and Registered Auditors  
20 Old Bailey  
London EC4M 7BH

16 February 2001

# **CEDARVALE**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2000**

	Notes	2000 £	1999 £
TURNOVER: Share of partnership (loss)/profit	5	(108,118)	3,505,256
GROSS (LOSS)/PROFIT		(108,118)	3,505,256
Administrative expenses		(12,938)	(10,884)
Charitable donations		0	(102,316)
OPERATING (LOSS)/PROFIT		(121,056)	3,392,056
Interest payable to group undertaking		0	(2,510)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(121,056)	3,389,546
Tax on profit on ordinary activities	4	0	0
(LOSS)/PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		(121,056)	3,389,546
RETAINED (LOSS)/PROFIT TRANSFERRED (FROM)/TO RESERVES	10	(121,056)	3,389,546

The turnover and expenses all relate to continuing operations, none of which were acquired in the year.

There is no difference between the (loss)/profit on ordinary activities before and after taxation for the years stated above and their historical cost equivalents.

## **STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 DECEMBER 2000**

There are no recognised gains or losses in either year other than the loss or profit for each year.

# CEDARVALE

## BALANCE SHEET AS AT 31 DECEMBER 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Investment in partnership	5	0	0
Investment in subsidiary	6	100	100
TOTAL FIXED ASSETS		100	100
CURRENT ASSETS			
Debtors	7	30,821,436	30,949,845
CREDITORS: Amounts falling due within one year	8	(21,500)	(40,733)
NET CURRENT ASSETS		30,799,936	30,909,112
TOTAL ASSETS LESS CURRENT LIABILITIES		30,800,036	30,909,212
CREDITORS: Amounts falling due after one year			
Provision for liabilities and charges	5	(22,986,283)	(22,974,403)
NET ASSETS		7,813,753	7,934,809
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	7,813,653	7,934,709
EQUITY SHAREHOLDERS' FUNDS	11	7,813,753	7,934,809

On behalf of the Board who approved the financial statements on 16 February 2001.

*M Adams*

Mrs M Adams  
Director

The notes on pages 6 to 9 form part of these financial statements.

## **CEDARVALE**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000**

#### **1. Accounting policies**

##### **Accounting conventions**

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable accounting standards which have been consistently applied throughout the year and preceding year.

##### **Investment in partnership**

The investment in the Ashford Great Park Partnership is such that the Company enjoys joint ownership of the partnership's assets and has joint and several liability in respect of all liabilities incurred by the partnership. The partners have agreed to share the profits and losses of the partnership in accordance with the terms of the partnership agreement. The investment in the partnership is disclosed at the lower of cost or net realisable value less any provision for impairment.

Borrowing from the Company's ultimate holding body made by way of capital advances was used to finance the acquisition and development of the Company's interest in the partnership's property. Interest on this borrowing was capitalised in the Company's financial statements.

The Company recognises its share of the partnership's profits or losses on the basis of the profit-sharing and distribution arrangements agreed between the partners.

##### **Deferred taxation**

Provision is made for deferred taxation, using the liability method, on all material timing differences to the extent that it is probable that a liability or asset will crystallise.

##### **Cash flow statement**

The Company's ultimate holding body is the Church Commissioners for England which publishes consolidated financial statements that include a consolidated cash flow statement. The cash flows of the Company are included in the consolidated group cash flow statement. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement.

##### **Non-consolidation**

The financial statements contain information about Cedarvale as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare and deliver consolidated financial statements as it and its partnership and subsidiary interests are included by full consolidation in the consolidated financial statements of the Church Commissioners for England, a body incorporated in Great Britain.

#### **2. Employees**

The average monthly number of employees during the year was nil (1999: nil).

## CEDARVALE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000 (continued)

#### 3. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging:

	2000	1999
	£	£
Directors' emoluments	0	0
Auditors' remuneration in respect of:		
Audit	2,000	2,000

#### 4. Tax on profit on ordinary activities

The Company has tax losses at 31 December 2000 of approximately £74.4 million available to be carried forward to future years.

#### 5. Investment in partnership

This comprises a 90% share in the Ashford Great Park Partnership (of 1 Millbank, London SW1P 3JZ). The Partnership's total turnover for the year ended 31 December 2000 was £164,336 (1999: £209,290).

The movement during the year is as follows:

	£
<u>Cost</u>	
At 1 January 2000	(22,974,403)
Share of retained losses	(108,118)
Cash introduced	96,238
At 31 December 2000	(22,986,283)
<u>Provision</u>	
At 1 January 2000	22,974,403
Increase in provision	11,880
At 31 December 2000	22,986,283
<u>Net book value</u>	
At 31 December 2000	0
At 31 December 1999	0

The financial statements of the partnership are dealt with on a consolidated basis in the group accounts prepared by the Church Commissioners for England. Consequently, the Company has taken advantage of the exemption conferred by Regulation 7 of the Partnerships and Unlimited Companies (Accounts) Regulations 1993 from the requirements of those regulations.

Liabilities connected with the Company's investment in the Ashford Great Park Partnership are disclosed as provision for liabilities and charges.



# **CEDARVALE**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000 (continued)**

### **6. Investment in subsidiary**

The investment comprises the cost of the Company's interest in its wholly owned subsidiary, Cricklewood Estates (Investments) Limited. As the subsidiary is an exempt charity, Cedarvale is not entitled to any distributions from it, either by way of dividend or on winding up.

### **7. Debtors**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Amounts owed by the ultimate holding body	30,705,611	30,833,577
Income tax recoverable	2,231	2,231
VAT recoverable	0	443
Other debtors	113,594	113,594
	<u>30,821,436</u>	<u>30,949,845</u>

### **8. Creditors: Amounts falling due within one year**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Income tax payable	0	23,533
Accruals and deferred income	21,500	17,200
	<u>21,500</u>	<u>40,733</u>

### **9. Share capital**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
Authorised ordinary shares of £1 each	61,000	61,000
Issued, called up and fully paid:		
Ordinary shares of £1 each	100	100

### **10. Profit and loss account**

	<b>2000</b>	<b>1999</b>
	<b>£</b>	<b>£</b>
At 1 January	7,934,709	4,545,163
Retained (loss)/profit for the year	(121,056)	3,389,546
At 31 December	<u>7,813,653</u>	<u>7,934,709</u>

## CEDARVALE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2000 (continued)

#### 11. Reconciliation of movements in shareholders' funds

	2000	1999
	£	£
(Loss)/profit for the financial year	(121,056)	3,389,546
Opening shareholders' funds	7,934,809	4,545,263
Closing shareholders' funds	<u>7,813,753</u>	<u>7,934,809</u>

#### 12. Related parties

The Company has taken advantage of the exemption granted in Financial Reporting Standard No 8 not to disclose transactions with fellow group undertakings.

#### 13. Ultimate holding body

The Directors regard Cricklewood Trading Estates Limited as the immediate holding company. Cricklewood Trading Estates Limited is wholly owned by the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended). Copies of the Church Commissioners' consolidated financial statements may be obtained from The Communications Department, Church Commissioners, 1 Millbank, London SW1P 3JZ.