

# CHERITON RESOURCES 13 LIMITED

## ANNUAL REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

Registration number 02426166

### Contents

Directors' Report	2
Statement of Directors' responsibilities in respect of the Directors' Report and the Financial Statements	3
Independent Auditor's Report to the members of Cheriton Resources 13 Limited	4
Income statement	5
Balance sheet	5
Statement of cash flows	6
Statement of changes in equity	6
Notes to the financial statements	7
1 Basis of accounting and significant accounting policies	7
2 Gross profit from finance leases	8
3 Operating profit/ (loss)	8
4 Income tax expense	8
5 Share capital	8
6 Cash and cash equivalents	9
7 Directors emoluments	9
8 Related party disclosures	9

WEDNESDAY



\*A1ED3WW0\*

A28

01/08/2012

#57

COMPANIES HOUSE

## **Directors' Report**

The directors have pleasure in submitting their report together with the financial statements for the year ended 31 December 2011

### **Principal activities and business review**

The principal activity of the Company is the provision of leasing finance for plant, machinery and other equipment. No new business was entered into during the year.

### **Results and dividend**

The result for the year ended 31 December 2011 is a loss of £51 (2010 profit of £13,500) and the income statement is set out on page 5.

The directors do not recommend a final dividend for the year (2010: £nil).

### **Directors**

The directors who served during the period were:

C Liénard

K Morrison

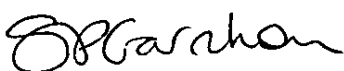
M Schuller

None of the directors had any material interest in any contract in relation to the business of the Company.

### **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 auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board,



Séverine Garnham  
Secretary  
12 July 2012

UK Terminal  
Ashford Road,  
Folkestone,  
Kent,  
CT18 8XX

## **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 IFRSs as adopted by the EU 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 estimates that are reasonable and prudent,
- state whether they have been prepared in accordance with IFRSs as adopted by the EU, 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 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 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 Auditor's Report to the members of Cheriton Resources 13 Limited**

We have audited the financial statements of Cheriton Resources 13 Limited for the year ended 31 December 2011 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

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 auditors' 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 set out on page 3, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the EU, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

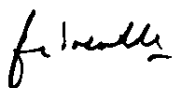
### **Opinion on other matter prescribed by the Companies Act 2006**

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**

We have nothing to report in respect of the following matters where 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.



**Andrew Cole (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
KPMG LLP  
15 Canada Square  
London  
E14 5GL

26 July 2012

## Income statement

£	Notes	2011	2010
(Charges) credit in respect of administration expenses		(51)	13,500
<b>Operating (loss)/ profit</b>		<b>(51)</b>	<b>13,500</b>
Income from cash and cash equivalents		-	-
<b>Net income from financing</b>		<b>-</b>	<b>-</b>
<b>(Loss)/profit before taxation</b>		<b>(51)</b>	<b>13,500</b>
Income tax expense		-	-
<b>(Loss)/profit after taxation and (loss)/profit attributable to equity shareholders</b>		<b>(51)</b>	<b>13,500</b>

The results in the income statement relate to continuing operations

There are no other items of comprehensive income for either the current or the previous year

## Balance sheet

£	Notes	31 December 2011	31 December 2010
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	304,659	304,710
<b>Total current assets</b>		<b>304,659</b>	<b>304,710</b>
<b>Total assets</b>		<b>304,659</b>	<b>304,710</b>
<b>EQUITY AND LIABILITIES</b>			
Issued share capital	5	2	2
Retained earnings		304,657	304,708
<b>Total equity</b>		<b>304,659</b>	<b>304,710</b>
<b>Current liabilities</b>			
Other payables		-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>		<b>304,659</b>	<b>304,710</b>

The notes on pages 7 to 9 form part of these financial statements

These financial statements were approved by the Board of Directors on 12 July 2012 and signed on its behalf by

Michael Schuller, Director

Company registration number 02426166



## Statement of cash flows

£	Notes	2011	2010
(Loss)/profit for the year		(51)	13,500
Net income from financing and debt service		-	-
<b>(Loss)/profit from operating activities</b>		<b>(51)</b>	<b>13,500</b>
Decrease in other payables			(13,500)
<b>Cash outflow from operating activities</b>		<b>(51)</b>	<b>-</b>
Interest received		-	-
<b>Cash inflow from financing activities</b>		<b>-</b>	<b>-</b>
<b>Decrease in cash in the year</b>		<b>(51)</b>	<b>-</b>

## Statement of changes in equity

£	2011			2010		
	Share capital	Retained earnings	Total	Share capital	Retained earnings	Total
As at 1 January	2	304,708	304,710	2	291,208	291,210
(Loss)/ profit for the year	-	(51)	(51)	-	13,500	13,500
<b>As at 31 December</b>	<b>2</b>	<b>304,657</b>	<b>304,659</b>	<b>2</b>	<b>304,708</b>	<b>304,710</b>

The notes on pages 7 to 9 form part of these financial statements

## **Notes to the financial statements**

### **1. Basis of accounting and significant accounting policies**

#### **Statement of compliance**

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) and their interpretations as endorsed by the EU and effective at 31 December 2011. No standards published by the IASB but not yet adopted by the European Union at 31 December 2011 have been applied in anticipation. No significant effect is expected from the future application of these standards.

#### **Basis of preparation and presentation**

The financial statements are presented in sterling. They are prepared under the historical cost convention and on the going concern basis. There are no judgements or estimates made by management in their application of IFRS that could have significant effects on these financial statements.

The directors confirm, having made appropriate enquiries that the Company has adequate resources to continue to operate for the foreseeable future.

#### **Significant accounting policies**

##### **i Leases (IAS 17)**

Leases are classified as finance leases if they transfer substantially all of the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Amounts due from lessees under finance leases are recorded in receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment in respect of the leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### **ii Taxation**

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

All taxation liabilities of the Company are met by fellow Eurotunnel Group undertakings.

##### **iii Cost of servicing debt**

The interest expense is recognised at a constant interest rate over the expected maturity of financial liabilities according to the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the borrowing. The effective interest rate is calculated according to the forecast cash flows to be paid on each series of the financial debt. The calculation includes transaction costs and all other premiums or discounts.

**Cheriton Resources 13 Limited**

Financial statements for the year ended 31 December 2011

**2. Gross profit from finance leases**

Gross profit from finance leases is arrived at after excluding the capital element of the repayments from the rental income for the year. Gross profit from finance leases is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment in the lease.

**3. Operating profit/ (loss)**

Operating profit/ (loss) is stated excluding audit fees of £800 (2010: £800) borne by another Group company.

Fees during the year for non-audit services provided by the auditors, KPMG LLP, and their associates, were £nil (2010: £nil).

**4. Income tax expense****4.1 Analysis of income tax expense for the year**

There is no income tax expense for the current year (2010: £nil).

**4.2 Factors affecting the income tax expense for the year**

£	2011	2010
(Loss)/ profit before taxation	(51)	13,500
Tax at standard rate of UK tax of 26.5% (2010: 28%)	(14)	3,780
Factors affecting the income tax expense		
Group tax relief	14	(3,780)
<b>Income tax expense for the year</b>	-	-

**4.3 Factors affecting future tax income tax expense**

The UK standard rate of corporation tax has been reduced from 28% to 26% from 1 April 2011. This is expected to reduce to 24% on 1 April 2012 and by 1% per annum to 22% by 1 April 2014.

The directors of the Company are not aware of any other significant factors likely to affect future tax charges.

Deferred tax is not provided for due to the Company's arrangement with fellow Eurotunnel Group undertakings to meet all of the Company's income taxation liabilities by the provision of group relief.

**5. Share capital**

£	31 December 2011	31 December 2010
Allotted, called-up and fully paid 2 ordinary share of £1 each	2	2



**Cheriton Resources 13 Limited**

Financial statements for the year ended 31 December 2011

**6. Cash and cash equivalents**

Movement during the year

£	2011	2010
Opening cash and cash equivalents	304,710	304,710
Decrease in cash in year	(51)	-
<b>Closing cash and cash equivalents</b>	<b>304,659</b>	<b>304,710</b>

**7 Directors emoluments**

Directors are remunerated by fellow Eurotunnel Group undertakings for their duties to the Eurotunnel Group as a whole. The directors received no specific emoluments for their services to the Company during the year (2010: £nil).

The Board is not aware of any contract of significance (other than their service contracts) in relation to the Company or its subsidiaries in which any director has any material interest.

**8. Related party disclosures**

The Company's immediate parent undertaking is Cheriton Resources 2 Limited, a company registered in England and Wales. The results of the Company are consolidated in Groupe Eurotunnel SA's consolidated financial statements, the Company's ultimate parent company and controlling party and a company registered in France. A copy of Groupe Eurotunnel SA's consolidated financial statements is available on the Eurotunnel Group's website [www.eurotunnelgroup.com](http://www.eurotunnelgroup.com).