

Company Registration No 03437466 (E&W)

**CHALET SORBIER LIMITED**  
**REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

THURSDAY



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COMPANIES HOUSE

# **CHALET SORBIER LIMITED**

## **COMPANY INFORMATION**

**REGISTERED NUMBER:**

**3437466**

### **DIRECTORS**

Andrew DD Crichton  
Rose A Mitchell  
Stephanie Sprigings

**Appointed**  
20 October 1997  
20 October 1997  
20 October 1997

**Resigned**

### **SECRETARY**

Caversham Secretaries Limited  
Malzard House  
15 Union Street  
St Helier  
Jersey

20 October 1997

### **BANKERS**

Barclays Bank Plc  
PO Box 8  
13 Library Place  
St Helier  
Jersey

Credit Agricole Des Savoie  
Rue Emile Machet  
73570 Brides Les Bains  
France

### **REGISTERED OFFICE**

3 Bentinck Mews  
London  
W1U 2AH

**CHALET SORBIER LIMITED**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

The Directors of the Company present their report to the Members together with the unaudited financial statements

**INCORPORATION**

The Company was incorporated on 22 September 1997 in England and Wales

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company's principal activity during the year was property holding and accommodation rental

**RESULTS AND DIVIDENDS**

The financial position of the Company as at 30 September 2006 and the profit for the year then ended are set out in the annexed accounts

It is proposed that the net profit is transferred to reserves.

The Directors do not recommend the payment of a dividend

**DIRECTORS**

The Directors of the Company during the year, were as shown on page 1

The average number of Directors during the year was three, (30 September 2005 three) The Company did not have any employees

**SECRETARY**

The Secretary of the Company during the year was as shown on page 1.

**SUBSIDIARIES AND ASSOCIATED COMPANIES**

During the year the Company had no subsidiaries or associated companies.

**DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

Company Law requires the Directors to prepare financial statements for each financial period 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,
- prepare the financial statements on a 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 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 relevant statutes. 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

**THIS REPORT WAS APPROVED  
BY ORDER OF THE BOARD**

  
**FOR AND ON BEHALF OF  
CAVERSHAM SECRETARIES LIMITED  
Secretary**

**DATE**

*13th October 2006*

**CHALET SORBIER LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

	Note	2006 £	2005 £
<b>Turnover</b>			
Rental income		34,000	31,000
Deposit interest received		<u>312</u>	<u>552</u>
		34,312	31,552
<b>Less:</b>			
Administration fees		<u>25,032</u>	<u>21,564</u>
<b>Operating profit</b>		9,280	9,988
 Loss on exchange		 <u>295</u>	 <u>25</u>
<b>Net profit before taxation</b>		8,985	9,963
Taxation	2	<u>2,551</u>	<u>590</u>
<b>NET PROFIT</b>		<b>£ <u>6,434</u></b>	<b>£ <u>9,373</u></b>

The profit for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared.

# CHALET SORBIER LIMITED

## BALANCE SHEET AS AT 30 SEPTEMBER 2006

	Notes	2006 £	2005 £
<b>FIXED ASSETS</b>			
Freehold property	3	436,450	436,450
Tangible assets	4	<u>19,642</u>	<u>13,654</u>
		456,092	450,104
<b>CURRENT ASSETS</b>			
Debtors	5	817	750
Cash at bank	6	<u>9,234</u>	<u>14,424</u>
		10,051	15,174
<b>CREDITORS: amounts falling due within one year</b>			
Creditors	7	<u>765</u>	<u>1,224</u>
<b>NET CURRENT ASSETS</b>		9,286	13,950
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		465,378	464,054
<b>CREDITORS: amounts falling due after more than one year</b>			
Loans payable	8	<u>427,413</u>	<u>432,523</u>
		<u>£ 37,965</u>	<u>£ 31,531</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Reserves	10	<u>37,963</u>	<u>31,529</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>£ 37,965</u>	<u>£ 31,531</u>

In preparing these financial statements.

(a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,

(b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and

(c) The Directors acknowledge their responsibilities for

(i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

(ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 1999)

The Financial Statements were approved by the board on 13/10/06



DIRECTOR

The notes on pages 5 to 8 form part of these financial statements

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# CHALET SORBIER LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

### 1. ACCOUNTING POLICIES

#### **Basis**

The financial statements are prepared in accordance with generally accepted accounting principles. The particular accounting policies adopted by the Directors are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Investment properties**

Investment properties are stated at cost. Investment properties are not revalued to open market value, as required by Statement of Accounting Practice No 19 "Accounting for Investment Properties".

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost.

On other assets depreciation is provided to write off the cost less estimated residual value on a reducing balance basis over the estimated useful economic lives of the assets. The rate used is as follows:

Fixtures and fittings	25%
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#### **Income**

Bank deposit interest is recognised on a receipts basis. Rental income is recognised on an accruals basis.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are translated into Sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the rates ruling at the balance sheet date.

Translation differences are dealt with in the profit and loss account.

### 2. TAX

The Company is subject to both Corporation Tax in England and to income tax in France on its French property income.

### 3. FREEHOLD PROPERTY

	2006	2005
Chalet Les Sorbiers, Dessous l'Adret, 73550, Menbel, France	£ <u>436,450</u>	£ <u>436,450</u>

**CHALET SORBIER LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**4. TANGIBLE ASSETS**

<b>Cost</b>	<b>2006</b>
	<b>£</b>
At 1 October 2005	35,318
Additions	<u>12,535</u>
At 30 September 2006	<u>47,853</u>
 <b>Accumulated depreciation</b>	
At 1 October 2005	21,664
Charge for the year	<u>6,547</u>
At 30 September 2006	<u>28,211</u>
 Net book value as at 30 September 2005	<u>13,654</u>
 Net book value as at 30 September 2006	<u>19,642</u>

**5. DEBTORS**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Insurance	67	-
Responsibility fees	<u>750</u>	<u>750</u>
	<b>£ 817</b>	<b>£ 750</b>

**6. CASH AT BANK**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Barclays Bank	2,545	2,154
Barclays Bank	3,916	4,511
Credit Agricole	<u>2,773</u>	<u>7,759</u>
	<b>£ 9,234</b>	<b>£ 14,424</b>

**7. CREDITORS**

	<b>2006</b>	<b>2005</b>
Accrual	15	-
Caversham Fiduciary Services Limited	<u>750</u>	<u>1,224</u>
	<b>£ 765</b>	<b>£ 1,224</b>

# CHALET SORBIER LIMITED

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2006

### 8. LOANS PAYABLE

	2006 £	2005 £
<b>Amounts falling due after more than one year</b>		
Loan FGH € 14,077	9,473	9,601
Loan FGH	77,884	77,884
Shareholder's loan SS	175,590	175,965
Shareholder's loan RAM	164,466	169,073
	<u>£ 427,413</u>	<u>£ 432,523</u>

The loans are unsecured and interest free with the repayment date unspecified

### 9. CALLED UP SHARE CAPITAL

	2006	2005
Authorised		
1,000 shares of £1 00 each	<u>£ 1,000</u>	<u>£ 1,000</u>
Allotted, issued and fully paid		
2 shares of £1 00 each	<u>£ 2</u>	<u>£ 2</u>

### 10. RESERVES

	2006 £	2005 £
<b>Profit and loss account reserve</b>		
Balance brought forward	31,529	22,156
Net Profit For The Financial Year	6,434	9,373
Balance carried forward	<u>£ 37,963</u>	<u>£ 31,529</u>

### 11. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 30 September 2006 or 30 September 2005.

### 12. CAPITAL COMMITMENTS

The Company had no capital commitments at 30 September 2006 or 30 September 2005



**CHALET SORBIER LIMITED**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2006**

**13. RELATED PARTY TRANSACTIONS**

A D D Crichton, a director of the Company is employed by Caversham Fiduciary Services Limited, which provides administration services to the Company under an administration agreement.

During the year, there were the following material transactions with related parties

Name of Related Party	Caversham Fiduciary Services Limited
Nature of Relationship	Financial Services Provider
Nature of Transaction	Financial Services
Amount of Transaction:	£ 6,959

# CHALET SORBIER LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2006

	Notes	2006	2005
		£	£
<b>Income:</b>			
Bank deposit interest received		312	552
Rental income		<u>34,000</u>	<u>31,000</u>
		34,312	31,552
<b>Expenses.</b>			
Accountancy fees		750	500
Administration fees		5,257	6,154
Annual return		15	30
Bank charges		255	341
Depreciation		6,547	4,552
Garden and landscaping costs		237	-
Heat, light and water		1,299	1,105
Insurance premiums		204	271
Legal and professional fees		1,488	709
Office expenses		202	227
Property expenses		1,500	2,653
Registered office fees		294	294
Rent and rates		1,113	1,035
Repairs and renewals		4,971	2,582
Responsibility fees		750	750
Sundry expenses		40	-
Tax penalties and interest		-	113
Telephone and postage		<u>110</u>	<u>248</u>
		(25,032)	(21,564)
<b>Operating profit</b>		<u>9,280</u>	<u>9,988</u>
Gain/(Loss) on exchange		<u>(295)</u>	<u>(25)</u>
<b>Net profit before taxation</b>		<u>8,985</u>	<u>9,963</u>
Taxation	2	<u>(2,551)</u>	<u>(590)</u>
<b>NET PROFIT FOR THE FINANCIAL YEAR</b>		<u><u>£ 6,434</u></u>	<u><u>£ 9,373</u></u>

The profit for the year derives entirely from continuing activities.

There were no recognised gains or losses for the year other than those included in the profit and loss account and therefore no separate Statement of Total Recognised Gains and Losses or movement in Equity shareholders' funds has been prepared