

Registration number 03523905 (England & Wales)

Chanelle Property UK Limited

Directors' Report and Financial Statements

for the year ended 30 April 2012



Chanelle Property UK Limited

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Chanelle Property UK Limited

Company information

Directors	Mr Michael H Burke Mrs Chanelle McCoy
Secretary	Mr M H Burke
Company number	03523905 (England & Wales)
Registered office	Lodge Down House Lambourn Woodlands Hungerford Berkshire RG17 7BJ United Kingdom
Accountants	Michael McEvoy & Co Chartered Accountants Seville House New Dock Street Galway Ireland

Chanelle Property UK Limited

**Directors' report
for the year ended 30 April 2012**

The directors present their report and the financial statements for the year ended 30 April 2012

Principal Activity

The principal activity of the company consists of acquiring investment properties for rental purposes

Results And Dividends

The profit for the year after providing for depreciation and taxation amounted to £5,567 (£13,007)

The directors do not recommend payment of a final dividend

Directors and their interests

The directors who served during the year and their interests in the company are as stated below

	Ordinary shares		"A" Ordinary shares	
	2012	2011	2012	2011
Mr Michael H Burke	19,500	19,500	40	40
Mrs Chanelle McCoy	100	100	12	12
Ms K Burke	100	100	12	12

Ms Kelley Burke retired from the Board of Directors on 12th May 2011

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

On behalf of the Board



Mr Michael H Burke
Director

Date

7/12/12

Chanelle Property UK Limited

**Profit and loss account
for the year ended 30 April 2012**

		2012	2011
	Notes	£	£
Turnover		22,769	26,888
Administrative expenses		(9,210)	(7,936)
Operating profit	2	<u>13,559</u>	<u>18,952</u>
Interest payable and similar charges		(5,065)	(5,130)
Profit on ordinary activities before taxation		8,494	13,822
Tax on profit on ordinary activities	3	(2,927)	(815)
Profit on ordinary activities after taxation		<u>5,567</u>	<u>13,007</u>
Profit for the year		5,567	13,007
Retained profit brought forward		(3,287,930)	(3,300,937)
Retained profit carried forward		<u>(3,282,363)</u>	<u>(3,287,930)</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Chanelle Property UK Limited

**Balance sheet
as at 30 April 2012**

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		581,046		581,196
Current assets					
Debtors	5	7,403		7,403	
Cash at bank and in hand		7,009		18,182	
		<u>14,412</u>		<u>25,585</u>	
Creditors: amounts falling due within one year	6	<u>(2,446,377)</u>		<u>(2,457,264)</u>	
Net current liabilities			<u>(2,431,965)</u>		<u>(2,431,679)</u>
Total assets less current liabilities			<u>(1,850,919)</u>		<u>(1,850,483)</u>
Creditors: amounts falling due after more than one year	7		<u>(277,605)</u>		<u>(283,608)</u>
Deficiency of assets			<u>(2,128,524)</u>		<u>(2,134,091)</u>
Capital and reserves					
Called up share capital	9		20,100		20,100
Revaluation reserve	10		1,133,739		1,133,739
Profit and loss account	10		<u>(3,282,363)</u>		<u>(3,287,930)</u>
Shareholders' funds			<u>(2,128,524)</u>		<u>(2,134,091)</u>

The notes on pages 6 to 8 form an integral part of these financial statements.

Chanelle Property UK Limited

**Balance sheet
as at 30 April 2012**

continued

Directors' statements required by Section 475 Companies Act 2006 for the year ended 30 April 2012

In approving these financial statements as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 477 (2) of the Companies Act 2006,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 of the Companies Act 2006,

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386, and

(2) preparing financial statements 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 profits or loss for the year then ended in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as is applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 7/12/12 and were signed on its behalf by

Mr Michael H Burke
Director



The notes on pages 6 to 8 form an integral part of these financial statements.

Chanelle Property UK Limited

Notes to the financial statements for the year ended 30 April 2012

continued

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

All tangible fixed assets are initially recorded at historic cost

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Fixtures & fittings - 12.5% reducing balance

2. Operating profit

	2012	2011
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	150	171

3. Tax on profit on ordinary activities

Analysis of charge in period	2012	2011
	£	£
Current tax		
Adjustments in respect of previous periods	2,927	815

Chanelle Property UK Limited

Notes to the financial statements for the year ended 30 April 2012

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost/revaluation			
At 1 May 2011	580,000	6,684	586,684
At 30 April 2012	580,000	6,684	586,684
Depreciation			
At 1 May 2011	-	5,488	5,488
Charge for the year	-	150	150
At 30 April 2012	-	5,638	5,638
Net book values			
At 30 April 2012	580,000	1,046	581,046
At 30 April 2011	580,000	1,196	581,196

5. Debtors	2012 £	2011 £
Other debtors	7,403	7,403

6. Creditors: amounts falling due within one year	2012 £	2011 £
Bank loan	11,068	11,068
Directors' accounts	2,184,532	2,207,319
Other creditors	249,308	237,408
Accruals and deferred income	1,469	1,469
	2,446,377	2,457,264

Chanelle Property UK Limited

Notes to the financial statements for the year ended 30 April 2012

continued

7.	Creditors: amounts falling due after more than one year	2012 £	2011 £	
	Bank Loans 2 - 5 years	44,270	44,270	
	Bank loan over 5 years	233,335	239,338	
		<u>277,605</u>	<u>283,608</u>	
9.	Share capital	2012 £	2011 £	
	Authorised			
	20,000 Ordinary shares of £1 each	20,000	20,000	
	100 "A" Ordinary shares of £1 each	100	100	
		<u>20,100</u>	<u>20,100</u>	
	Allotted, called up and fully paid			
	20,000 Ordinary shares of £1 each	20,000	20,000	
	100 "A" Ordinary shares of £1 each	100	100	
		<u>20,100</u>	<u>20,100</u>	
10.	Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 1 May 2011	1,133,739	(3,287,930)	(2,154,191)
	Profit for the year	<u>5,567</u>	<u>5,567</u>	<u>5,567</u>
	At 30 April 2012	<u>1,133,739</u>	<u>(3,282,363)</u>	<u>(2,148,624)</u>

Chanelle Property UK Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 April 2012**

	2012		2011	
	£	£	£	£
Sales				
Rental Income		22,769		26,888
		<u>22,769</u>		<u>26,888</u>
Administrative expenses				
Insurance	282		404	
Light and heat	-		57	
Agents Costs and expenses	4,934		5,145	
Repairs and sundries	128		512	
Legal and professional	3,589		1,560	
Bank charges	87		86	
General expenses	40		1	
Depreciation on plant and machinery	150		171	
		<u>9,210</u>		<u>7,936</u>
Operating profit		<u>13,559</u>		<u>18,952</u>
Other income and expenses				
Interest payable				
Bank interest	5,065		5,130	
		<u>(5,065)</u>		<u>(5,130)</u>
Net profit for the year		<u><u>8,494</u></u>		<u><u>13,822</u></u>