

Registration number 03523905 (England and Wales)

Chanelle Property UK Limited
Directors' Report and Financial Statements
for the year ended 30 April 2010

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Chanelle Property UK Limited

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Chanelle Property UK Limited

Company information

Directors	Mr M H Burke Mrs Chanelle McCoy Ms Kelley Burke
Secretary	Mr M H Burke
Company number	03523905 (England and 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 2010**

The directors present their report and the financial statements for the year ended 30 April 2010

Principal Activity

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

Results And Dividends

The loss for the year after providing for depreciation and taxation amounted to €148,807

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	
	2010	2007	2010	2009
Mr M H Burke	19,500	9,750	20	20
Mrs M E Burke	-	9,750	20	20
Mrs Chanelle McCoy	100	100	12	12
Ms Kelley Burke	100	100	12	12

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

On behalf of the Board



**Mr M H Burke
Director**

Date

20/9/2011

Chanelle Property UK Limited

**Profit and loss account
for the year ended 30 April 2010**

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover		38,428	60,198
Administrative expenses		(55,974)	(49,297)
Operating loss	2	(17,546)	10,901
Other interest receivable and similar income		-	73
Interest payable and similar charges		(6,691)	(34,908)
Loss on ordinary activities before taxation		(24,237)	(23,934)
Tax on loss on ordinary activities	3	(124,570)	(450)
Loss on ordinary activities after taxation		(148,807)	(24,384)
Loss for the year		(148,807)	(24,384)
Accumulated loss brought forward		(3,152,130)	(3,127,746)
Accumulated loss carried forward		(3,300,937)	(3,152,130)
Statement of total recognised gains and losses			
Loss on ordinary activities after taxation		(148,807)	(24,384)
Unrealised movement on revaluation of property		-	(1,999,133)
Total recognised losses relating to the year		(148,807)	(2,023,517)

The notes on pages 5 to 7 form an integral part of these financial statements.

Chanelle Property UK Limited

**Balance sheet
as at 30 April 2010**

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		581,367		2,281,535
Current assets					
Debtors	5	7,403		12,803	
Cash at bank and in hand		23,525		25,777	
		<u>30,928</u>		<u>38,580</u>	
Creditors: amounts falling due within one year	6	(2,469,965)		(3,708,281)	
Net current liabilities			(2,439,037)		(3,669,701)
Total assets less current liabilities			(1,857,670)		(1,388,166)
Creditors: amounts falling due after more than one year	7		(289,428)		(610,125)
Deficiency of assets			<u>(2,147,098)</u>		<u>(1,998,291)</u>
Capital and reserves					
Called up share capital	8		20,100		20,100
Revaluation reserve	9		1,133,739		1,133,739
Profit and loss account	9		<u>(3,300,937)</u>		<u>(3,152,130)</u>
Equity shareholders' funds			<u>(2,147,098)</u>		<u>(1,998,291)</u>

The notes on pages 5 to 7 form an integral part of these financial statements.

Chanelle Property UK Limited

**Balance sheet
as at 30 April 2010**

continued

For the year ending 30/04/2010 the company was entitled to exemption from audit under Section 477 (2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 386, and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of its profits or loss for the financial year, in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

The financial statements were approved by the Board of Directors on 20/01/2011 and were signed on its behalf by



Mr M H Burke
Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Chanelle Property UK Limited

Notes to the financial statements for the year ended 30 April 2010

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 January 2007)

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

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 loss

	2010 £	2009 £
Operating loss is stated after charging		
Depreciation and other amounts written off tangible assets	168	219
Loss on disposal of tangible fixed assets	<u>46,705</u>	<u>-</u>

3. Tax on loss on ordinary activities

	2010 £	2009 £
Corporation tax	124,570	-
Adjustments in respect of previous periods	<u>-</u>	<u>450</u>
	<u>124,570</u>	<u>450</u>

Chanelle Property UK Limited

**Notes to the financial statements
for the year ended 30 April 2010**

continued

4. Tangible fixed assets	Land and buildings freehold £	Fixtures, fittings and equipment £	Total £
Cost/revaluation			
At 1 May 2009	2,280,000	6,684	2,286,684
Disposals	(1,700,000)	-	(1,700,000)
At 30 April 2010	<u>580,000</u>	<u>6,684</u>	<u>586,684</u>
Depreciation			
At 1 May 2009	-	5,149	5,149
Charge for the year	-	168	168
At 30 April 2010	<u>-</u>	<u>5,317</u>	<u>5,317</u>
Net book values			
At 30 April 2010	<u>580,000</u>	<u>1,367</u>	<u>581,367</u>
At 30 April 2009	<u>2,280,000</u>	<u>1,535</u>	<u>2,281,535</u>
5. Debtors		2010 £	2009 £
Sundry debtors		<u>7,403</u>	<u>12,803</u>
6. Creditors: amounts falling due within one year		2010 £	2009 £
Bank loan		11,185	51,936
Rent Deposits		6,660	6,660
Rents in advance		10,000	10,000
Directors' accounts		2,228,397	3,431,161
Other creditors		212,254	207,055
Accruals and deferred income		1,469	1,469
		<u>2,469,965</u>	<u>3,708,281</u>

Chanelle Property UK Limited

**Notes to the financial statements
for the year ended 30 April 2010**

continued

7.	Creditors: amounts falling due after more than one year	2010 £	2009 £	
	Bank Loans 1 - 2 years	-	51,936	
	Bank Loans 2 - 5 years	44,741	155,809	
	Bank loan over 5 years	244,687	402,380	
		<u>289,428</u>	<u>610,125</u>	
8.	Share capital	2010 £	2009 £	
	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>	
9.	Equity Reserves	Revaluation reserve £	Profit and loss account £	Total £
	At 1 May 2009	1,133,739	(3,152,130)	(2,018,391)
	Loss for the year		(148,807)	(148,807)
	At 30 April 2010	1,133,739	(3,300,937)	(2,167,198)

Chanelle Property UK Limited

**Detailed trading profit and loss account
and expenses schedule
for the year ended 30 April 2010**

	2010		2009	
	£	£	£	£
Sales				
Rental Income		38,428		60,198
		<u>38,428</u>		<u>60,198</u>
Administrative expenses				
Insurance	84		1,513	
Light and heat	435		401	
Agents Costs and expenses	5,295		5,963	
Repairs and sundries	105		35,202	
Accountancy	-		2,870	
Bank charges	3,182		93	
General expenses	-		3,036	
Depreciation on plant and machinery	168		219	
Profits/losses on disposal of tangible assets	46,705		-	
		<u>55,974</u>		<u>49,297</u>
Operating loss		<u>(17,546)</u>		<u>10,901</u>
Other income and expenses				
Interest receivable				
Bank deposit interest	-		73	
	<u>-</u>		<u>73</u>	
		-		73
Interest payable				
Bank interest	6,691		34,908	
	<u>6,691</u>		<u>34,908</u>	
		(6,691)		(34,908)
Net loss for the year		<u><u>(24,237)</u></u>		<u><u>(23,934)</u></u>