

Chancerygate (Iver) Limited  
Annual report  
for the year ended 31 March 2006

Registered Number 4005556



Chancerygate (Iver) Limited  
Annual report  
for the year ended 31 March 2006  
Contents

Directors and advisors for the year ended 31 March 2006 .....	1
Directors' report for the year ended 31 March 2006 .....	2
Independent auditors' report to the members of Chancerygate (Iver) Limited .....	4
Profit and loss account for the year ended 31 March 2006 .....	5
Balance sheet as at 31 March 2006 .....	6
Statement of accounting policies.....	7
Notes to the financial statements for the year ended 31 March 2006.....	8

# **Chancerygate (Iver) Limited**

## **Directors and advisors for the year ended 31 March 2006**

### **Directors**

A W Johnson

M M Mahendra (resigned 18 July 2006)

N J Anderton

A G Bennett (appointed 30 June 2005)

C J Mills (resigned 11 July 2005)

### **Secretary and registered office**

Chancerygate Corporate Services Limited

Seymour House

Whiteleaf Road

Hemel Hempstead

Hertfordshire

HP3 9DE

### **Independent auditors**

PricewaterhouseCoopers LLP

10 Bricket Road

St. Albans

Hertfordshire

AL1 3JX

# Chancerygate (Iver) Limited

## Directors' report for the year ended 31 March 2006

The directors present their report together with the audited financial statements for the year ended 31 March 2006.

### Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year. The dividend of £45,184 (2005: £nil) declared and settled in the year is reflected in the profit and loss account.

### Principal activities, trading review and future developments

The company's principal activity is that of property dealing, management and development.

### Directors

The directors of the company during the year were:

A W Johnson

M M Mahendra (resigned 18 July 2006)

N J Anderton

A G Bennett (appointed 30 June 2005)

C J Mills (resigned 11 July 2005)

The directors did not hold any interest in the ordinary shares of the company during the year.

A W Johnson and M M Mahendra are also directors of Chancerygate Group Limited which holds 50 ordinary "B" shares in the company. Their interests in the share capital of Chancerygate Group Limited are shown in the directors' report of that company.

N J Anderton, C J Mills and A G Bennett are also directors of Friarsgate Developments Limited which holds 50 ordinary "A" shares in the company. Their interests in the share capital of Friarsgate Developments Limited are shown in the directors' report of that company.

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "*information needed by the company's auditors in connection with preparing their report*".

Each director has taken all steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

# **Chancerygate (Iver) Limited**

## **Directors' report for the year ended 31 March 2006 (continued)**

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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; 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

### **Independent auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

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

By order of the Directors



A G Bennett  
Director

7 November 2006

# Chancerygate (Iver) Limited

## Independent auditors' report to the members of Chancerygate (Iver) Limited

We have audited the financial statements of Chancerygate (Iver) Limited for the year ended 31 March 2006 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors  
St Albans

7 November 2006

## Chancerygate (Iver) Limited

### Profit and loss account for the year ended 31 March 2006

	Note	2006 £	2005 £
Turnover		-	-
Cost of sales		-	(15,790)
Gross profit/(loss)		-	(15,790)
Administrative expenses		11,677	(4,130)
Operating profit/(loss)	1	11,677	(19,920)
Profit/(loss) on ordinary activities before taxation		11,677	(19,920)
Taxation on profit/(loss) on ordinary activities	2	(2,798)	18,716
Profit/(loss) on ordinary activities after taxation		8,879	(1,204)
Dividends	3	(45,184)	-
Loss for the financial year	8	(36,305)	(1,204)

All amounts relate to discontinuing activities.

The company has no gains and losses other than the gains and losses above and therefore no separate statement of total recognised gains and losses has been presented.

There is no difference between the profit on ordinary activities before tax and the loss for the financial year stated above and their historic cost equivalents.

# Chancerygate (Iver) Limited

## Balance sheet as at 31 March 2006

	Note	2006 £	2005 £
<b>Current assets</b>			
Debtors	4	80,252	130,234
		80,252	130,234
<b>Creditors: amounts falling due within one year</b>	5	(71,273)	(84,950)
<b>Net current assets</b>		8,979	45,284
<b>Net assets</b>		8,979	45,284
<b>Capital and reserves</b>			
Called up equity share capital	6	100	100
Profit and loss account	7	8,879	45,184
<b>Equity shareholders' funds</b>	8	8,979	45,284

The financial statements on pages 5 to 11 were approved by the board on 7 November 2006 and signed on its behalf by:



**A G Bennett**  
Director



# **Chancerygate (Iver) Limited**

## **Statement of accounting policies**

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

### **Turnover**

Turnover represents proceeds from the sale of trading properties and developments and arises solely within the United Kingdom. Purchases and sales of completed properties are accounted for when exchanged contracts become unconditional.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets and liabilities which have been recognised have not been discounted.

### **Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that it is a "small" company under the Companies Act 1985.

# Chancerygate (Iver) Limited

## Notes to the financial statements for the year ended 31 March 2006

### 1 Operating profit/(loss)

	2006	2005
	£	£
This has been arrived at after charging:		
Auditors' remuneration - audit services	-	2,000
- other services	-	2,115

The current year audit fees have been borne by Chancerygate Group Limited, a joint venture parent of the company.

The directors received no remuneration from the company during the year. There were no employees other than the directors.

### 2 Taxation on profit/(loss) on ordinary activities

#### (a) Analysis of tax charge in the year

	2006	2005
	£	£
<b>Current tax</b>		
United Kingdom corporation tax at 30% (2005: 30%)	3,503	(5,976)
Adjustments in respect of prior years	(705)	(12,740)
<b>Total current tax</b>	2,798	(18,716)
Deferred tax	-	-
	2,798	(18,716)

#### (b) Factors affecting tax charge for the year

	2006	2005
	£	£
<b>Profit/(Loss) on ordinary activities before tax</b>	11,677	(19,920)
Profit/(Loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005: 30%)	3,503	(5,976)
Adjustments to tax charge in respect of prior years	(705)	(12,740)
<b>Current tax charge for the year</b>	2,798	(18,716)

# Chancerygate (Iver) Limited

## Notes to the financial statements for the year ended 31 March 2006 (continued)

### 2 Taxation on profit/(loss) on ordinary activities (continued)

#### (c) Factors that may affect future tax charges

There are no factors that are expected to significantly affect the taxation charge in future years.

### 3 Dividends

	2006	2005
	£	£
Equity - ordinary		
Interim paid: £451.84 per 'A' and 'B' share (2005: £Nil)	45,184	-

### 4 Debtors

	2006	2005
	£	£
Trade debtors	3,205	3,205
Other debtors	1,082	732
Amounts due from joint venture parent undertakings	72,944	106,822
Corporation tax	3,021	19,475
	80,252	130,234

### 5 Creditors: amounts falling due within one year

	2006	2005
	£	£
Trade creditors	71,273	71,273
Accruals and deferred income	-	13,677
	71,273	84,950

# Chancerygate (Iver) Limited

## Notes to the financial statements for the year ended 31 March 2006 (continued)

### 6 Equity share capital

	2006 £	2005 £
<b>Authorised</b>		
Ordinary "A" shares of £1 each	50	50
Ordinary "B" shares of £1 each	50	50
	100	100
<b>Allotted and issued</b>		
Ordinary "A" shares of £1 each	50	50
Ordinary "B" shares of £1 each	50	50
	100	100

On return of assets, the holders of the shares will each receive a sum equal to the nominal amount of each share held by them and the balance of remaining assets shall be distributed 60% to "A" shareholders and 40% to "B" shareholders. Dividends shall be distributed 60% to "A" shareholders and 40% to "B" shareholders. One vote is attached to each share.

### 7 Reserves

	Profit and loss account £
At 1 April 2005	45,184
Loss for the financial year	(36,305)
<b>At 31 March 2006</b>	<b>8,879</b>

# **Chancerygate (Iver) Limited**

## **Notes to the financial statements for the year ended 31 March 2006 (continued)**

### **8 Reconciliation of the movement in equity shareholders' funds**

	2006	2005
	£	£
Opening equity shareholders' funds	45,284	46,488
Profit/(Loss) for the financial year	8,879	(1,204)
Dividends paid in the financial year	(45,184)	-
Closing equity shareholders' funds	8,979	45,284

### **9 Related party transactions**

During the year Friarsgate Developments Limited, which holds 50% of the share capital of the company and Chancerygate Group Limited, which holds 50% of the share capital of the company helped manage the cash based transactions of Chancerygate (Iver) Limited by way of intercompany funding.

Included in amounts due from joint venture parent undertakings is an amount of £2,702 (2005: £29,812) due from Friarsgate Developments Limited (note 4).

Included in amounts due from joint venture parent undertakings is an amount of £70,242 (2005: £77,010) due from Chancerygate Group Limited (note 4).

### **10 Ultimate controlling party**

At 31 March 2006, the immediate parent of the Company are the joint venture shareholders, Friarsgate Developments Limited and Chancerygate Group Limited. The directors do not consider there to be an ultimate controlling party.