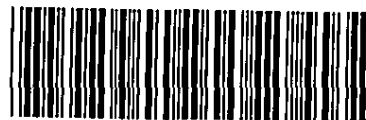


Chancerygate (Iver) Limited  
Annual report  
for the year ended 31 March 2007

Registered Number 4005556

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Chancerygate (Iver) Limited  
Annual report  
for the year ended 31 March 2007  
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# **Chancerygate (Iver) Limited**

## **Directors and advisors for the year ended 31 March 2007**

### **Directors**

A W Johnson

M M Mahendra (resigned 18 July 2006)

N J Anderton

A G Bennett

### **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 2007**

The directors present their report together with the audited financial statements for the year ended 31 March 2007

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the result for the year. The dividend of £4,776 (2006 £45,184) 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

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

A W Johnson is also a director of Chancerygate Group Limited which holds 50 ordinary "B" shares in the company. His interest in the share capital of Chancerygate Group Limited is shown in the directors' report of that company.

N J Anderton 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 2007 (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

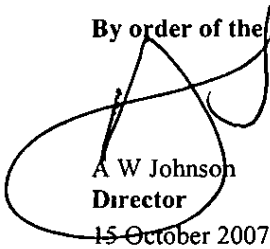
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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 W Johnson  
Director

15 October 2007

# 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 2007 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 2007 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

22 October 2007

## Chancerygate (Iver) Limited

### Profit and loss account for the year ended 31 March 2007

	Note	2007 £	2006 £
Turnover		-	-
Cost of sales		-	-
Gross (loss)/profit		-	-
Administrative expenses		(1,282)	11,677
Operating (loss)/ profit	1	(1,282)	11,677
Interest receivable		327	-
(Loss)/Profit on ordinary activities before taxation		(955)	11,677
Taxation on (loss)/profit on ordinary activities	2	892	(2,798)
(Loss)/Profit on ordinary activities after taxation	8	(63)	8,879
Dividends	3	(4,776)	(45,184)
Loss for the financial year		(4,839)	(36,305)

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

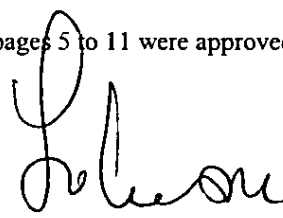
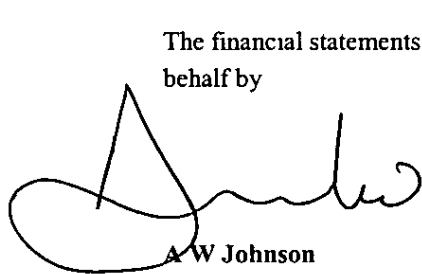
There is no difference between the result on ordinary activities before tax and the loss for the financial year stated above and their historic cost equivalents

# Chancerygate (Iver) Limited

## Balance sheet as at 31 March 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors	4	6,951	80,252
		6,951	80,252
<b>Creditors: amounts falling due within one year</b>	5	(2,811)	(71,273)
<b>Net current assets</b>		4,140	8,979
<b>Net assets</b>		4,140	8,979
<b>Capital and reserves</b>			
Called up equity share capital	6	100	100
Profit and loss account	7	4,040	8,879
<b>Equity shareholders' funds</b>	8	4,140	8,979

The financial statements on pages 5 to 11 were approved by the board on 15 October 2007 and signed on its behalf by



A W Johnson  
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 2007

### 1 Operating (loss)/profit

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

The directors received no remuneration from the company during the year (2006 £nil) There were no employees (2006 nil)

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

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

	2007 £	2006 £
<b>Current tax</b>		
United Kingdom corporation tax for the year	-	3,503
Adjustments in respect of prior years	(892)	(705)
<b>Total current tax</b>	<b>(892)</b>	<b>2,798</b>

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

	2007 £	2006 £
<b>(Loss)/profit on ordinary activities before tax</b>	<b>(955)</b>	<b>11,677</b>
(Loss)/Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	(287)	3,503
Effects of		
Expenses not deductible for taxation purposes	60	-
Deferred tax asset not recognised due to uncertainty of recoverability	227	-
Adjustments to tax charge in respect of prior years	(892)	(705)
<b>Current tax (credit)/charge for the year</b>	<b>(892)</b>	<b>2,798</b>

# Chancerygate (Iver) Limited

## Notes to the financial statements for the year ended 31 March 2007 (continued)

### 2 Taxation on (loss)/profit 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

	2007	2006
	£	£
Equity - ordinary		
Interim paid £4,776 (2006 £45,184)	4,776	45,184

### 4 Debtors

	2007	2006
	£	£
Trade debtors	-	3,205
Other debtors	-	1,082
Amounts due from joint venture parent undertakings	6,951	72,944
Corporation tax	-	3,021
	6,951	80,252

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

	2007	2006
	£	£
Trade creditors	-	71,273
Corporation tax	2,611	-
Accruals and deferred income	200	-
	2,811	71,273

# Chancerygate (Iver) Limited

## Notes to the financial statements for the year ended 31 March 2007 (continued)

### 6 Equity share capital

	2007	2006
	£	£
<b>Authorised</b>		
Ordinary "A" shares of £1 each	50	50
Ordinary "B" shares of £1 each	50	50
	<b>100</b>	<b>100</b>
<b>Allotted, called up and issued</b>		
Ordinary "A" shares of £1 each	50	50
Ordinary "B" shares of £1 each	50	50
	<b>100</b>	<b>100</b>

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 2006	8,879
(Loss)/Profit for the financial year	(63)
Dividends paid in the financial year	(4,776)
<b>At 31 March 2007</b>	<b>4,040</b>

# Chancerygate (Iver) Limited

## Notes to the financial statements for the year ended 31 March 2007 (continued)

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

	2007	2006
	£	£
Opening equity shareholders' funds	8,979	45,284
(Loss)/Profit for the financial year	(63)	8,879
Dividends paid in the financial year	(4,776)	(45,184)
Closing equity shareholders' funds	4,140	8,979

### 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 £nil (2006 £2,702) due from Friarsgate Developments Limited (note 4)

Included in amounts due from joint venture parent undertakings is an amount of £6,951 (2006 £70,242) due from Chancerygate Group Limited (note 4)

### 10 Ultimate controlling party

At 31 March 2007, 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

### 11 Post balance sheet event

A number of changes to the United Kingdom Corporation tax system were announced in the March 2007 Budget Statement and are expected to be enacted in the 2007 and 2008 Finance Acts. The changes had not been substantively enacted at the Balance Sheet date and, therefore, are not included in these financial statements. This non-adjusting post Balance Sheet event has no material impact on the financial statements.