

Chancerygate (Iver) Limited
Annual report
for the year ended 31 March 2009

Registered Number 04005556

SATURDAY



AEBZLH33

A09

30/01/2010

189

COMPANIES HOUSE

Chancerygate (Iver) Limited
Annual report
for the year ended 31 March 2009
Contents

Directors and advisors	1
Directors' report for the year ended 31 March 2009	2
Profit and loss account for the year ended 31 March 2009	3
Balance sheet as at 31 March 2009	4
Statement of accounting policies	5
Notes to the financial statements for the year ended 31 March 2009	6

Chancerygate (Iver) Limited

Directors and advisors

Directors

A W Johnson

N J Anderton

A G Bennett

Secretary and registered office

James Deane

The Old Barn

Fulford Farm

Culworth

Banbury

Oxfordshire

OX17 2HL

Chancerygate (Iver) Limited

Directors' report for the year ended 31 March 2009

The directors present their report together with the unaudited financial statements for the year ended 31 March 2009.

Results and dividends

The profit and loss account is set out on page 3 and shows the result for the year. The directors recommend the payment of a dividend of £1,390 (2009: Interim dividend - £794, 2008: £nil) post year end.

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 and up to the date of signing these financial statements were:

A W Johnson

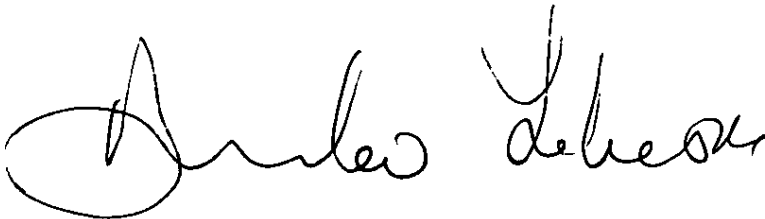
N J Anderton

A G Bennett

Auditors

The directors have relied upon the provisions of Section 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Directors

A handwritten signature in black ink, appearing to read 'A W Johnson', written over a large, loopy circular flourish.

A W Johnson

Director

29 January 2010

Chancerygate (Iver) Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Turnover		-	-
Administrative expenses		-	(1,711)
Operating loss	1	-	(1,711)
Interest receivable		-	-
Interest payable and similar charges	2	-	(135)
Loss on ordinary activities before taxation		-	(1,846)
Taxation on loss on ordinary activities	3	-	-
Loss on ordinary activities after taxation	9	-	(1,846)
Dividends	4	(794)	-
Loss for the financial year		(794)	(1,846)

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

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

Chancerygate (Iver) Limited

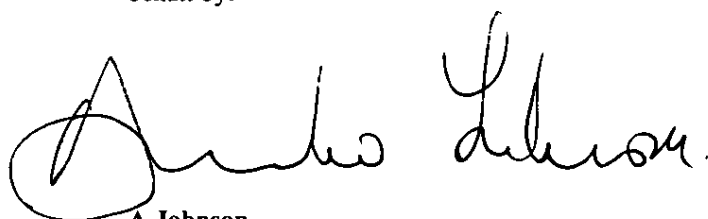
Balance sheet as at 31 March 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	1,500	3,744
		1,500	3,744
Creditors: amounts falling due within one year	6	-	(1,450)
Net current assets		1,500	2,294
Net assets		1,500	2,294
Capital and reserves			
Called up equity share capital	7	100	100
Profit and loss account	8	1,400	2,194
Equity shareholders' funds	9	1,500	2,294

The director has taken advantage of the exemption conferred by section 249AA (1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2009 and of its result for the period then ended in accordance with the requirements of the Companies Act 1985 section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 to 9 were approved by the board on 29 January 2010 and signed on its behalf by:



A 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 2009

1 Operating loss

The directors received no remuneration from the company during the year (2008: £nil). There were no employees (2008: none).

2 Interest payable and similar charges

	2009	2008
	£	£
Other interest	-	135

3 Taxation on loss on ordinary activities

(a) Analysis of tax credit in the year

	2009	2008
	£	£
Current tax		
United Kingdom corporation tax for the year	-	-
Adjustments in respect of prior years	-	-
Total current tax	-	-

A deferred tax assets arising on trading losses has not been recognised due to uncertainty around recoverability.

Chancerygate (Iver) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

3 Taxation on loss on ordinary activities (continued)

(b) Factors affecting tax charge for the year

	2008 £	2008 £
Loss on ordinary activities before tax	-	(1,846)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 30%)	-	(554)
Effects of:		
Expenses not deductible for taxation purposes	-	149
Deferred tax asset not recognised due to uncertainty of recoverability	-	405
Adjustments to tax charge in respect of prior years	-	-
Current tax credit for the year	-	-

(c) Factors that may affect future tax charges

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

4 Dividends

	2009 £	2008 £
Equity - ordinary		
Interim paid: £794 (2008: £nil)	794	-

5 Debtors

	2009 £	2008 £
Amounts due from joint venture parent undertakings	1,500	3,744
	1,500	3,744

Chancerygate (Iver) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

6 Creditors: amounts falling due within one year

	2009	2008
	£	£
Amounts due to group undertakings	-	-
Accruals and deferred income	-	1,450
	-	1,450

7 Equity share capital

	2009	2008
	£	£
Authorised		
Ordinary "A" shares of £1 each	50	50
Ordinary "B" shares of £1 each	50	50
	100	100
Allotted, called up and issued		
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.

Chancerygate (Iver) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

8 Reserves

	Profit and loss account £
At 1 April 2008	2,194
Loss for the financial year	-
Dividends paid in the financial year	(794)
At 31 March 2009	1,400

9 Reconciliation of the movement in equity shareholders' funds

	2009 £	2008 £
Opening equity shareholders' funds	2,294	4,140
Loss for the financial year	-	(1,846)
Dividends paid in the financial year	(794)	-
Closing equity shareholders' funds	1,500	2,294

10 Related party transactions

During the year Friarsgate Developments Limited, which holds 50% of the share capital of the company and CGP 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 £1,500 (2008: £3,744) due from CGP Group Limited (note 5).

11 Ultimate controlling party

At 31 March 2009 and 2008, the immediate parents of the Company are the joint venture shareholders, Friarsgate Developments Limited and CGP Group Limited. The directors do not consider there to be an ultimate controlling party.