

Chancerygate (Iver) Limited
Annual report
for the year ended 31 March 2005

Registered Number 4005556



Chancerygate (Iver) Limited
Annual report
for the year ended 31 March 2005

Contents

Directors and advisors for the year ended 31 March 2005	1
Directors' report for the year ended 31 March 2005	2
Independent auditors' report to the shareholders of Chancerygate (Iver) Limited.....	4
Profit and loss account for the year ended 31 March 2005	5
Balance sheet as at 31 March 2005	6
Statement of accounting policies.....	7
Notes to the financial statements for the year ended 31 March 2005	8

Chancerygate (Iver) Limited

Directors and advisors for the year ended 31 March 2005

Directors

A W Johnson

M M Mahendra

N J Anderton

C J Mills (resigned 11 July 2005)

A G Bennett (appointed 11 July 2005)

Secretary and registered office

M M Mahendra

Seymour House

Whiteleaf Road

Hemel Hempstead

Hertfordshire

HP3 9DE

Independent auditors

PricewaterhouseCoopers LLP

89 Sandyford Road

Newcastle upon Tyne

NE1 8HW

Chancerygate (Iver) Limited

Directors' report for the year ended 31 March 2005

The directors present their report together with the audited financial statements for the year ended 31 March 2005.

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year. The directors do not recommend the payment of a dividend (2004: £391,886).

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

N J Anderton

C J Mills (resigned 11 July 2005)

A G Bennett (appointed 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 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.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to 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 suitable accounting policies have been used and applied consistently as explained in the statement of accounting policies. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 March 2005 and that applicable accounting standards have been followed.

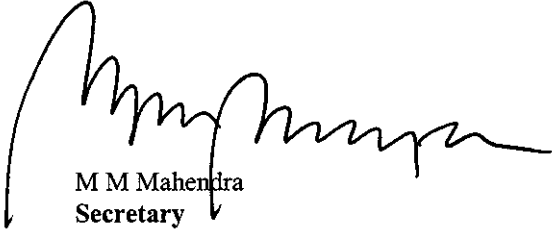
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chancerygate (Iver) Limited

Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board

A handwritten signature in black ink, appearing to read 'M M Mahendra', is written over the printed name and title.

M M Mahendra
Secretary

15 September 2005

Chancerygate (Iver) Limited

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

We have audited the financial statements which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. 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 in to 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 also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with auditing standards 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 judgements 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 of the state of the company's affairs at 31 March 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

15 September 2005

Chancerygate (Iver) Limited

Profit and loss account for the year ended 31 March 2005

	Note	2005 £	2004 £
Turnover		-	3,911,200
Cost of sales		(15,790)	(3,533,868)
Gross (loss)/profit		(15,790)	377,332
Administrative expenses		(4,130)	(33,713)
Operating (loss)/profit	1	(19,920)	343,619
Interest receivable	2	-	415
(Loss)/profit on ordinary activities before taxation		(19,920)	344,034
Taxation on (loss)/profit on ordinary activities	3	18,716	(54,513)
(Loss)/profit on ordinary activities after taxation		(1,204)	289,521
Dividends	4	-	(391,886)
Loss for the financial year	8	(1,204)	(102,365)

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 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 2005

	Note	2005 £	2004 £
Current assets			
Debtors	5	130,234	662,329
		130,234	662,329
Creditors: amounts falling due within one year	6	(84,950)	(615,841)
Net current assets		45,284	46,488
Net assets		45,284	46,488
Capital and reserves			
Called up equity share capital	7	100	100
Profit and loss account	8	45,184	46,388
Equity shareholders' funds	9	45,284	46,488

The financial statements on pages 5 to 11 were approved by the board on 15 September 2005 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.

Cashflow statement

The Company has used the exemption under Financial reporting Standard 1 (Revised 1996) not to prepare a cash flow statement as the directors believe the company is a "small entity" as defined under section 247 of the Companies Act 1985.

Chancerygate (Iver) Limited

Notes to the financial statements for the year ended 31 March 2005

1 Operating (loss)/profit

	2005	2004
	£	£
This has been arrived at after charging:		
Auditors' remuneration - audit services	2,000	4,700
- other services	2,115	2,850

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

2 Interest receivable

	2005	2004
	£	£
Other interest	-	415

3 Taxation on (loss)/profit on ordinary activities

(a) Analysis of tax charge in the period

	2005	2004
	£	£
Current tax		
United Kingdom corporation tax at 30% (2004: 30%)	(5,976)	54,513
Adjustments in respect of prior periods	(12,740)	-
Total current tax	(18,716)	54,513
Deferred tax	-	-
	(18,716)	54,513

Chancerygate (Iver) Limited

3 Taxation on (loss)/profit on ordinary activities (continued)

(b) Factors affecting tax charge for the period

	2005	2004
	£	£
(Loss)/profit on ordinary activities before tax	(19,920)	344,034
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004: 30%)	(5,976)	103,210
Less: expenses not deductible for tax purposes	-	(48,697)
Adjustments to tax charge in respect of prior periods	(12,740)	-
Current tax charge for the period	(18,716)	54,513

(c) Factors that may affect future tax charges

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

4 Dividends

	2005	2004
	£	£
Equity - ordinary		
Interim paid : £Nil (2004: £3,918.86 per 'A' and 'B' share)	-	391,886

5 Debtors

	2005	2004
	£	£
Trade debtors	3,205	3,140
Other debtors	732	-
Amounts due from related undertakings	106,822	659,189
Corporation tax	19,475	-
	130,234	662,329

Chancerygate (Iver) Limited

6 Creditors: amounts falling due within one year

	2005	2004
	£	£
Trade creditors	71,273	102,395
Other tax and social security	-	419,981
Corporation tax	-	76,265
Accruals and deferred income	13,677	17,200
	84,950	615,841

7 Equity share capital

	2005	2004
	£	£
Authorised		
Ordinary "A" shares of £1 each	50	50
Ordinary "B" shares of £1 each	50	50
	100	100
Allotted 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 such 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

8 Reserves

	Profit and loss account £
At 1 April 2004	46,388
Loss for the financial year	(1,204)
At 31 March 2005	45,184

9 Reconciliation of the movement in equity shareholders' funds

	2005 £	2004 £
Loss for the financial year	(1,204)	(102,365)
Opening equity shareholders' funds	46,488	148,853
Closing equity shareholders' funds	45,284	46,488

10 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 managed the cash based transactions of Chancerygate (Iver) Limited by way of intercompany funding.

Included in amounts due from related undertakings is an amount of £29,812 (2004: £63,252 due to) due from Friarsgate Developments Limited.

Included in amounts due from related undertakings is an amount of £77,010 (2004: £595,937) due from Chancerygate Group Limited.