

Chantrey Vellacott DFK LLP

Company Registration Number 04219776

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Cheval Commercial Finance Limited

Annual report

30 June 2013

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Cheval Commercial Finance Limited

Annual report

Year ended 30 June 2013

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Cheval Commercial Finance Limited

Officers and professional advisers

The board of directors

M D Chesler
A H Kay
G R B Pitzer
D J Murray
D M Levine

Registered office

Victoria House
49 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Auditor

Chantrey Vellacott DFK LLP
Chartered Accountants and Statutory Auditor
First Floor
73-75 High Street
Stevenage
Herts
SG1 3HR

Chantrey Vellacott DFK LLP

Cheval Commercial Finance Limited**Directors' report****Year ended 30 June 2013**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2013

Principal activities and business review

The principal activity is granting of short term loans secured by legal charges over land and buildings. The company did not actively trade during the period.

The company is authorised with the Financial Conduct Authority, with regard to regulated mortgage business.

Going concern

The directors have reasonable expectation that the company has the required support for the foreseeable future and post year end the company has been sold. As a result, the going concern basis continues to be adopted in preparing the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to £5,570. The directors have not recommended a dividend.

Financial risk management objectives and policies

The company is currently seeking a new funding line. Because the company does not currently have a funding line it is not trading and as such detailed financial risk management objectives and policies are not completed.

Directors

The directors who served the company during the year were as follows:

M D Chesler
A H Kay
G R B Pitzer
G R Diamond
D J Murray
D M Levine

G R Diamond retired as a director on 7 March 2013.

Policy on the payment of creditors

The company does not have trade creditors.

Directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,

Cheval Commercial Finance Limited

Directors' report (continued)

Year ended 30 June 2013

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

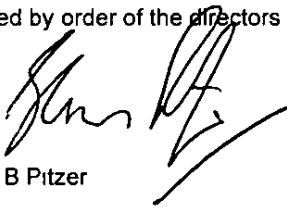
Insofar as the directors are aware

- there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

Chantrey Vellacott DFK LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Signed by order of the directors



G R B Pitzer

Director

Approved by the directors on 16 August 2013

Chantrey Vellacott DFK LLP

Cheval Commercial Finance Limited

Independent auditor's report to the shareholder of Cheval Commercial Finance Limited

Year ended 30 June 2013

We have audited the financial statements of Cheval Commercial Finance Limited for the year ended 30 June 2013 which comprise the profit and loss account, balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on pages 2 to 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Cheval Commercial Finance Limited

Independent auditor's report to the shareholder of Cheval Commercial Finance Limited (continued)

Year ended 30 June 2013

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

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MARK STEVENS (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
Stevenage

30/8/2013

Chantrey Vellacott DFK LLP

Cheval Commercial Finance Limited

Profit and loss account

Year ended 30 June 2013

	Note	2013 £	2012 £
Turnover		-	-
Administrative expenses		(6,491)	2,987
Profit/(loss) on ordinary activities before taxation		6,491	(2,987)
Tax on profit/(loss) on ordinary activities	4	921	-
Profit/(loss) for the financial year		5,570	(2,987)

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

Chantrey Vellacott DFK LLP

The notes on pages 8 to 11 form part of these financial statements

Cheval Commercial Finance Limited

Balance sheet

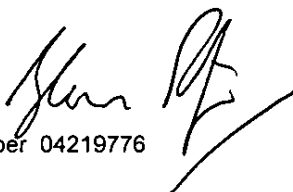
As at 30 June 2013

	Note	2013 £	2012 £
Current assets			
Debtors	5	—	921
Creditors amounts falling due within one year	6	—	6,491
Net current liabilities		—	(5,570)
Total assets less current liabilities		—	(5,570)
Capital and reserves			
Called up equity share capital	8	100	100
Profit and loss account	9	(100)	(5,670)
Deficit	10	—	(5,570)

These financial statements were approved by the directors and authorised for issue on 16 August 2013, and are signed on their behalf by

G R B Pitzer

Company Registration Number 04219776



Chantrey Vellacott DFK LLP

The notes on pages 8 to 11 form part of these financial statements

Cheval Commercial Finance Limited**Notes to the financial statements****Year ended 30 June 2013****1 Accounting policies****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

Going concern

The directors have reasonable expectation that the company has adequate support to continue in operational existence for the foreseeable future. As a result, the going concern basis continues to be adopted in preparing the financial statements

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2013 £	2012 £
Auditor's remuneration	<u>330</u>	<u>1,846</u>
	2013 £	2012 £
Auditor's remuneration - audit of the financial statements	<u>330</u>	<u>1,846</u>

Cheval Commercial Finance Limited

Notes to the financial statements

Year ended 30 June 2013

3 Particulars of employees

The average number of staff, including executive directors, employed by the company during the financial year can be analysed as follows

	2013 No	2012 No
Management	<u>2</u>	<u>2</u>

No salaries or wages have been paid to employees, including the directors, during the year

4 Taxation on ordinary activities

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax		
Corporation tax	-	-
Over/under provision in prior year	<u>921</u>	<u>-</u>
Total current tax	<u>921</u>	<u>-</u>

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is at a lower rate than the standard rate of corporation tax in the UK of 20% (2012 - 20%)

	2013 £	2012 £
Profit/(loss) on ordinary activities before taxation	<u>6,491</u>	<u>(2,987)</u>
Profit/(loss) on ordinary activities multiplied by rate of tax	1,298	(597)
Unrelieved tax losses	(1,298)	-
Adjustments to tax charge in respect of previous periods	921	-
Group relief surrendered	-	597
Total current tax (note 4(a))	<u>921</u>	<u>-</u>

5 Debtors

	2013 £	2012 £
Corporation tax repayable	<u>-</u>	<u>921</u>

Cheval Commercial Finance Limited

Notes to the financial statements

Year ended 30 June 2013

6 Creditors amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	-	4,977
Accruals and deferred income	-	1,514
	<u>-</u>	<u>6,491</u>

7 Related party transactions

The company has taken advantage of the exemptions conferred by financial reporting standard No 8, exemption (c) from the requirement to make disclosures concerning related parties

8 Share capital

Allotted, called up and fully paid

	2013 No	£	2012 No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Profit and loss account

	2013 £	2012 £
Balance brought forward	(5,670)	(2,683)
Profit/(loss) for the financial year	<u>5,570</u>	<u>(2,987)</u>
Balance carried forward	<u>(100)</u>	<u>(5,670)</u>

10 Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Profit/(Loss) for the financial year	5,570	(2,987)
Opening shareholder's deficit	<u>(5,570)</u>	<u>(2,583)</u>
Closing shareholder's deficit	<u>-</u>	<u>(5,570)</u>

Cheval Commercial Finance Limited

Notes to the financial statements

Year ended 30 June 2013

11 Ultimate parent company

There was no ultimate controlling party during the year