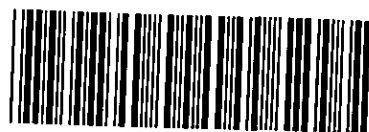


**REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008  
FOR  
CHIGWELL 02 LIMITED**

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for the year ended 30 June 2008**

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**CHIGWELL 02 LIMITED**

**COMPANY INFORMATION**  
**for the year ended 30 June 2008**

**DIRECTORS:** A C Gallagher  
G H Gosling

**SECRETARY:** S A Burnett

**REGISTERED OFFICE:** 15 Hockley Court  
Stratford Road  
Hockley Heath  
Solihull  
West Midlands  
B94 6NW

**REGISTERED NUMBER:** 4466955 (England and Wales)

**INDEPENDENT  
AUDITORS:** PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Birmingham

## **CHIGWELL 02 LIMITED**

### **REPORT OF THE DIRECTORS for the year ended 30 June 2008**

The directors present their report with the audited financial statements of the company for the year ended 30 June 2008.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of property development.

#### **REVIEW OF BUSINESS**

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company is developing land held by another group company.

Both the result for the year, and the year end financial position were satisfactory. The directors consider future prospects to be satisfactory.

#### **DIVIDENDS**

No dividends were paid in the year ended 30 June 2008 (2007: £nil).

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 July 2007 to the date of this report.

A C Gallagher  
G H Gosling

The interests of the directors in the shares of the parent company are shown in the report and accounts of that company.

#### **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 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). The financial statements are required by law to 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. In preparing these 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements

## **CHIGWELL 02 LIMITED**

### **REPORT OF THE DIRECTORS (continued) for the year ended 30 June 2008**

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS (continued)**

The directors are responsible for keeping proper accounting records which 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.

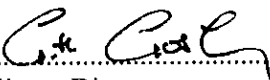
#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken 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.

#### **AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

#### **ON BEHALF OF THE BOARD:**

.....  


G H Gosling – Director

28 April 2009

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHIGWELL 02 LIMITED

We have audited the financial statements of Chigwell 02 Limited for the year ended 30 June 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The directors' responsibilities 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) 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 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 also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Company Information and the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

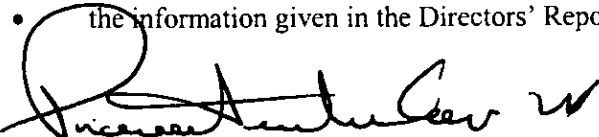
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 30 June 2008 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  
Birmingham  
Date: 30 April 2009

# CHIGWELL 02 LIMITED

## PROFIT AND LOSS ACCOUNT for the year ended 30 June 2008

	Notes	30.6.08 £	30.6.07 £
<b>TURNOVER</b>		-	-
Cost of sales		<u>(3,787)</u>	<u>(22,370)</u>
<b>GROSS LOSS</b>		(3,787)	(22,370)
Administrative expenses		(11,346)	(6,452)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	3	(15,133)	(28,822)
Tax on loss on ordinary activities	4	<u>4,464</u>	<u>8,647</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>	8	<u>(10,669)</u>	<u>(20,175)</u>

### CONTINUING OPERATIONS

All of the company's activities relate to continuing operations.

### TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year.

### NOTE OF HISTORICAL COST PROFITS AND LOSSES

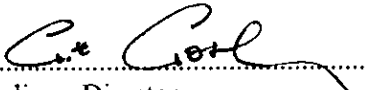
There is no difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis.

The notes form part of these financial statements

**CHIGWELL 02 LIMITED****BALANCE SHEET****30 June 2008**

	Notes	30.6.08 £	30.6.07 £
<b>CURRENT ASSETS</b>			
Debtors	5	18,447	29,066
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,100)</u>	<u>(1,050)</u>
<b>NET CURRENT ASSETS</b>		<u>17,347</u>	<u>28,016</u>
<b>NET ASSETS</b>		<u>17,347</u>	<u>28,016</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	1	1
Profit and loss account	8	<u>17,346</u>	<u>28,015</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	10	<u>17,347</u>	<u>28,016</u>

The financial statements were approved by the Board of Directors 28 April 2009 and were signed on its behalf by:

  
.....  
G H Gosling - Director

The notes form part of these financial statements



# CHIGWELL 02 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2008

### 1. ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important accounting policies, which have been applied consistently, is set out below.

#### Cash flow statement

The company is a subsidiary of Gallagher UK Limited and is included in the consolidated accounts of that company which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 (revised) - 'Cash flow statements'.

#### Cost of sales

In addition to the costs originally stocked in work in progress attributable to each sales transaction, included within cost of sales are expenses relating to fees expended in promoting developments through the planning system which are written off to the profit and loss account until the viability of such a development is reasonably secure, after which such costs are capitalised in accordance with the stocks accounting policy.

#### Stocks

Work in progress, which includes land held for development, is valued at the lower of cost and net realisable value. Cost includes the purchase of land and acquisition expenses. Promotional costs associated with developments are expensed until the viability of that development is reasonably secure. Work in progress is reduced to net realisable value where changes in circumstances indicate full recovery is uncertain.

#### Deferred tax

Full provision is made on a non-discounted basis for deferred tax assets and liabilities arising due to timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation at the current rate of tax. Deferred tax assets are only recognised when it is considered more likely than not that they will be realised.

### 2. STAFF COSTS

There were no direct staff costs for the year ended 30 June 2008 (2007: none). However, £10,200 (2007: £5,400) was charged to the company by J J Gallagher Limited for the service of individuals who had performed work on behalf of Chigwell 02 Limited.

The average monthly number of employees during the year was as follows:

	30.6.08 Number	30.6.07 Number
Directors	<u>2</u>	<u>2</u>

## CHIGWELL 02 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 June 2008

#### 3. OPERATING LOSS

The operating loss is stated after charging:

	30.6.08	30.6.07
	£	£
Auditors' remuneration	<u>1,100</u>	<u>1,050</u>
Directors' emoluments	<u>-</u>	<u>-</u>

The directors are paid by another group company, J J Gallagher Limited and their emoluments are disclosed in the financial statements of that company.

#### 4. TAXATION

The current corporation tax credit equates to the standard UK corporation tax rate applied to the loss for the year as follows:

	30.6.08	30.6.07
	£	£
Group relief at 29.5% (2007: 30%)	<u>(4,464)</u>	<u>(8,647)</u>

The standard rate of UK corporation tax changed to 28% with effect from 1 April 2008 and will impact future tax charges.

The company has tax losses of £6,900 (2007: £6,900) available to carry forward. No deferred tax asset has been recognised as the directors are, as yet, uncertain of when these will be utilised.

#### 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.08	30.6.07
	£	£
Amounts owed by group undertakings	<u>18,447</u>	<u>29,066</u>

#### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.08	30.6.07
	£	£
Accruals and deferred income	<u>1,100</u>	<u>1,050</u>

# CHIGWELL 02 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 June 2008

### 7. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	30.6.08	30.6.07
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.08	30.6.07
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

### 8. RESERVES

	Profit and loss account £
At 1 July 2007	28,015
Loss for the financial year	<u>(10,669)</u>
At 30 June 2008	<u>17,346</u>

### 9. RELATED PARTY DISCLOSURES

All of the subsidiary undertakings of Gallagher UK Limited are wholly owned and transactions between group companies are not disclosed. There are no other related party disclosures to be made concerning the year ended 30 June 2008 (2007: none).

### 10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.08	30.6.07
	£	£
Loss for the financial year	<u>(10,669)</u>	<u>(20,175)</u>
Net reduction of shareholders' funds	(10,669)	(20,175)
Opening shareholders' funds	<u>28,016</u>	<u>48,191</u>
Closing shareholders' funds	<u>17,347</u>	<u>28,016</u>

### 11. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Gallagher UK Limited, (incorporated in England and Wales) its ultimate parent company. The ultimate controlling party of the company is Mr A C Gallagher by virtue of his ownership of the share capital of the parent company.