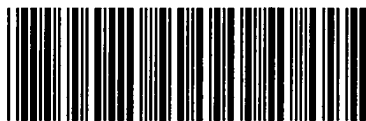


REGISTERED NUMBER: 04466955 (England and Wales)

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014
FOR
CHIGWELL 02 LIMITED**

THURSDAY



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COMPANIES HOUSE

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for the year ended 30 June 2014**

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CHIGWELL 02 LIMITED

COMPANY INFORMATION
for the year ended 30 June 2014

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:

04466955 (England and Wales)

**INDEPENDENT
AUDITORS:**

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Donington Court
Pegasus Business Park
East Midlands
DE74 2UZ

**REPORT OF THE DIRECTORS
for the year ended 30 June 2014**

The directors present their report with the audited financial statements of the company for the year ended 30 June 2014.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2013 to the date of signing this report.

A C Gallagher
G H Gosling

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 prepared 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 period. In preparing these 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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.

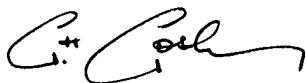
INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP were re-appointed as auditors during the year and have indicated their willingness to be re-appointed for another term. Appropriate arrangements have been put in place for them to be re-appointed as auditors in the absence of an Annual General Meeting.

**REPORT OF THE DIRECTORS (continued)
for the year ended 30 June 2014**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'G. H. Gosling', with a stylized flourish at the end.

G H Gosling - Director

12 September 2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHIGWELL 02 LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Chigwell 02 Limited, comprise:

- the balance sheet as at 30 June 2014;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 Report of the directors and financial statements (the "Annual Report") to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CHIGWELL 02 LIMITED (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

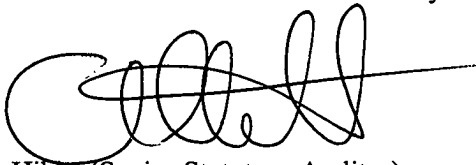
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2, 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 ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.



Christopher Hibbs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
East Midlands

19 September 2014

CHIGWELL 02 LIMITED (REGISTERED NUMBER: 04466955)

**PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2014**

	Notes	30.6.14 £	30.6.13 £
TURNOVER		-	-
Administrative expenses		<u>(13)</u>	<u>(14)</u>
OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(13)	(14)
Tax on loss on ordinary activities	4	<u>(3)</u>	<u>3</u>
LOSS FOR THE FINANCIAL YEAR	9	<u><u>(16)</u></u>	<u><u>(11)</u></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 financial year or previous financial year.

NOTE OF HISTORICAL COST PROFITS AND LOSSES

The difference between the results as disclosed in the profit and loss account and the results on an unmodified historical cost basis is not material.

The notes form part of these financial statements

CHIGWELL 02 LIMITED (REGISTERED NUMBER: 04466955)

BALANCE SHEET

30 June 2014

	Notes	30.6.14 £	30.6.13 £
CURRENT ASSETS			
Stocks	6	1	1
Debtors	7	<u>-</u>	<u>11,366</u>
NET ASSETS		<u>1</u>	<u>11,367</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account	9	<u>-</u>	<u>11,366</u>
TOTAL SHAREHOLDERS' FUNDS 11		<u>1</u>	<u>11,367</u>

The financial statements were approved by the Board of Directors on 12 September 2014 and were signed on its behalf by:



G H Gosling - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and 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 financial statements 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 1996) - 'Cash flow statements'.

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.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

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 staff costs for the year ended 30 June 2014 nor for the year ended 30 June 2013.

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

	30.6.14 Number	30.6.13 Number
Directors	<u>2</u>	<u>2</u>

3. OPERATING LOSS

The operating loss is stated after charging:

	30.6.14 £	30.6.13 £
Directors' remuneration	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2014

3. OPERATING LOSS - continued

The auditors' remuneration is paid by another group company and not recharged for both the current and prior financial periods. The directors are paid by another group company, Gallagher UK Limited and their emoluments are disclosed in the financial statements of that company.

4. TAX ON LOSS ON ORDINARY ACTIVITIES

The current corporation tax differs to the standard UK corporation tax rate applied to the loss on ordinary activities before taxation. The differences are:

	30.6.14 £	30.6.13 £
Loss on ordinary activities before taxation at 22.5% (2013: 23.75%)	(3)	(3)
Losses carried forward	3	-
Prior year tax	<u>3</u>	<u>-</u>
	<u>3</u>	<u>(3)</u>

An unrecognised deferred tax asset in respect of tax losses of £5 at 20% (2013: £3 at 23%) is available to be carried forward. No deferred tax asset has been recognised as the directors are, as yet, uncertain when these will be utilised.

Legislation reducing the main rate of corporation tax to 21% with effect from 1 April 2014 and to 20% from 1 April 2015 was substantively enacted on 17 July 2013. Accordingly, the current year tax charge has been provided for at an effective rate of 22.5% and deferred tax assets and liabilities have been provided for at a rate of 20% in these financial statements.

5. DIVIDENDS

	30.6.14 £	30.6.13 £
1 ordinary share of £1 each - £11,350 per share (2013: £nil per share)	<u>11,350</u>	<u>-</u>

6. STOCKS

	30.6.14 £	30.6.13 £
Work in progress	<u>1</u>	<u>1</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.14 £	30.6.13 £
Amounts owed by group undertakings	<u>-</u>	<u>11,366</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2014**

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	30.6.14	30.6.13
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RESERVES

	Profit and loss account £
At 1 July 2013	11,366
Loss for the financial year	(16)
Dividend paid	<u>(11,350)</u>
At 30 June 2014	<u>-</u>

10. RELATED PARTY DISCLOSURES

All of the subsidiary undertakings of Gallagher UK Limited are wholly owned and transactions between group companies are not disclosed.

The company is party to a 5 year £340,000,000 bank facility which is now due for renewal in December 2016, for the benefit of the Gallagher UK group and related companies. The company has provided mutual guarantees under the terms of the facility.

At 30 June 2014, £152,200,000 (2013: £181,800,000) was utilised by related companies in relation to their assets and development sites within the facilities.

There are no other related party disclosures to be made concerning the year ended 30 June 2014 (2013: none).

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.14 £	30.6.13 £
Loss for the financial year	(16)	(11)
Dividend paid	<u>(11,350)</u>	<u>-</u>
Net reduction of shareholders' funds	(11,366)	(11)
Opening shareholders' funds	<u>11,367</u>	<u>11,378</u>
Closing shareholders' funds	<u>1</u>	<u>11,367</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2014

12. 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.