

Cheshire House Limited

Unaudited

Directors' Report and Financial Statements

for the Year Ended 31 March 2015

THURSDAY



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COMPANIES HOUSE

Cheshire House Limited

Company Information

DIRECTORS

P A K Jeffery
N B Schofield
P M Hill

COMPANY SECRETARY

N B Schofield

REGISTERED NUMBER

04675237

REGISTERED OFFICE

Bradbury House
830 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Cheshire House Limited

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Cheshire House Limited

Directors' report for the year ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

Directors

The directors who served during the year were:

P A K Jeffery
N B Schofield
P M Hill

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

Credit risk

The company's principal financial assets are bank balances and cash, intercompany debtors and trade debtors.

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company primarily relies on intercompany financing. Such financing is provided as required.

Cheshire House Limited

Directors' report for the year ended 31 March 2015

Going concern

On 31 March 2013, the company's trade and assets were transferred to Consensus Support Services Limited, a fellow subsidiary of MHL Holdco Limited, the ultimate holding company. As required by FRS 18 'Accounting Policies', the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
P M Hill
Director

Date: 29 July 2015

Cheshire House Limited
Registered number: 04675237

Profit and Loss Account
for the Year Ended 31 March 2015

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet
as at 31 March 2015

	Note	2015 £	2014 £
Current Assets			
Debtors	2	1	1
NET ASSETS		<u>1</u>	<u>1</u>
Capital & Reserves			
Called up share capital	4	1	1
Shareholders' Funds		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2015.



.....
P M Hill
Director

The notes on pages 4 to 5 form part of these financial statements.

**Notes to the financial statements
for the year ended 31 March 2015**

1. ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of the financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

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

1.4 Going Concern

On 31 March 2013, the company's trade and assets were transferred to Consensus Support Services Limited, a fellow subsidiary of MHL Holdco Limited, the ultimate holding company. As required by FRS 18 'Accounting Policies', the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

1.5 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.6 Group reorganisation

The trade and assets of the company were transferred within the Group at book value, which the directors have determined to be equal to the fair value of the assets and liabilities transferred on 31 March 2013.

2. DEBTORS

	2015	2014
	£	£
Amounts owed by group undertakings	1	1

**Notes to the financial statements
for the year ended 31 March 2015**

**3. CREDITORS:
Amounts falling due within one year**

2015 £	2014 £
-	-

4. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is MHL Holdco Limited, by virtue of its 100% shareholding and its ultimate parent company MHL Holdco Limited which is registered in England and Wales.

The ultimate controlling party is P A K Jeffery, a director of the company and of the ultimate parent company.

The largest and smallest group of undertakings for which consolidated accounts will be drawn up is that headed by MHL Holdco Limited.

6. CONTINGENT LIABILITIES

The company had the following contingent liabilities at 31 March 2015:

Cross - guarantees to secure the bank borrowings of MHL Holdco Limited, which at 31 March 2015 amounted to £nil (2014: £3.5m).

7. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of MHL Holdco Limited the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by MHL Holdco Limited on the grounds that consolidated accounts are publicly available from Companies House.