

**PWCR Chandlers Ford 2 Limited**

Report and Financial Statements

Year ended

31 December 2007

Registered number 4976061



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**PWCR CHANDLERS FORD 2 LIMITED**

**Annual report and financial statements for the year ended 31 December 2007**

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**Directors**

N M Leslau  
S L Gumm  
T J Evans

**Secretary and registered office**

S L Gumm, Cavendish House, 18 Cavendish Square, London W1G 0PJ

**Company number**

4976061

**Auditors**

BDO Stoy Hayward LLP, Emerald House, East Street, Epsom, Surrey KT17 1HS

## **PWCR CHANDLERS FORD 2 LIMITED**

### **Report of the directors for the year ended 31 December 2007**

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The directors present their report together with the audited financial statements for the year ended 31 December 2007

#### **Results**

The results of the company are set out in the profit and loss account on page 6 and show a profit after tax for the year of £8 (2006 £94)

#### **Principal activities and review of business**

The principal activity of the company is that of property investment in the United Kingdom

The directors are considering future investment opportunities

#### **Post balance sheet events**

There have been no events since the balance sheet date that materially affect the position of the company

#### **Directors**

The directors who held office during the year were

N M Leslau

J C McMahon (resigned 21 August 2007)

S L Gumm

T J Evans

## PWCR CHANDLERS FORD 2 LIMITED

### Report of the directors for the year ended 31 December 2007 (*continued*)

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#### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accountancy Practice

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to

- \* select suitable accounting policies and then apply them consistently,
- \* make judgments and estimates that are reasonable and prudent, and
- \* 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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.

#### Auditors

The current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information which has not been brought to the attention of the auditors.

BDO Stoy Hayward LLP have expressed their willingness to continue in office.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the Board



S L Gumm  
Director

10 October 2008

## PWCR CHANDLERS FORD 2 LIMITED

### Report of the independent auditors

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#### To the shareholders of Chandlers Ford 2 Limited

We have audited the financial statements of Chandlers Ford 2 Limited for the year ended 31 December 2007 on pages 6 to 11. These financial statements have been prepared under the accounting policies set out on page 9.

#### *Respective responsibilities of directors and auditors*

The directors' responsibilities for preparing 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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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 transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

#### *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.

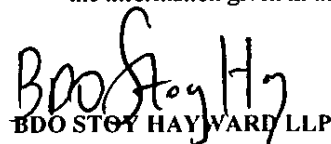
#### *Opinion*

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 31 December 2007 and of its profit 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.

  
BDO STOY HAYWARD LLP

Chartered Accountants and Registered Auditors  
Epsom

15 October 2008

**PWCR CHANDLERS FORD 2 LIMITED**

**Profit and loss account for the year ended 31 December 2007**

	Note	2007 £	2006 £
Administrative expenses		-	(115)
Other income		-	201
<b>Operating profit</b>	2	-	86
Interest receivable and similar income		59,133	59,133
Interest payable and similar charges	4	(59,125)	(59,125)
<b>Profit on ordinary activities before taxation</b>		8	94
Taxation on profit from ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation</b>	11	8	94

All amounts relate to residual investment property activities

There were no differences between historical cost profit and reported profit on ordinary activities for either year

There were also no differences between the recognised gains and losses and reported profit on ordinary activities for either year

The notes on pages 9 to 11 form part of the financial statements

**PWCR CHANDLERS FORD 2 LIMITED**

**Reconciliation of movements in shareholders' funds for the year ended 31 December 2007**

	<b>Note</b>	<b>2007 £</b>	<b>2006 £</b>
<b>Reconciliation of movements in shareholders' funds</b>			
Profit for the year	11	8	94
Increase in shareholders' funds		8	94
Opening shareholders' funds		56,215	56,121
<b>Closing shareholders' funds</b>		<b>56,223</b>	<b>56,215</b>

The notes on pages 9 to 11 form part of the financial statements

**PWCR CHANDLERS FORD 2 LIMITED**

**Balance sheet at 31 December 2007**

	Note	2007 £	2007 £	2006 £	2006 £
<b>Fixed assets</b>					
Investment in subsidiary undertaking	6		33,850		33,850
<b>Current assets</b>					
Debtors - due after more than one year	7	1,053,656		994,523	
<b>Creditors amounts falling due within one year</b>	8	(15)		(15)	
<b>Net current assets</b>			1,053,641		994,508
<b>Total assets less current liabilities</b>			1,087,491		1,028,358
<b>Creditors: amounts falling due after more than one year</b>	9		(1,031,268)		(972,143)
<b>Net assets</b>			56,223		56,215
<b>Capital and reserves</b>					
Called up share capital	10		627,974		627,974
Profit and loss account	11		(571,751)		(571,759)
<b>Shareholders' funds</b>			56,223		56,215

The financial statements were approved by the Board and authorised for issue on 10 October 2008

  
S L Gurnim  
Director

The notes on pages 9 to 11 form part of the financial statements



## PWCR CHANDLERS FORD 2 LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### *Basis of preparation*

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

The company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group. The consolidated financial statements of Prestbury West Coast Holdings Limited, within which this company is included, can be obtained from the address given in note 14.

#### *Investment in subsidiary undertaking*

The investment in subsidiary undertaking is stated at directors' valuation.

### 2 Operating profit

All profits relate to the company's activities as a property investment company and are derived wholly within the United Kingdom.

The auditors' remuneration is borne by a fellow group company. Fees for the audit of the company were £1,200 (2006: £1,500).

### 3 Employees and directors

The average number of employees of the company during the year, excluding directors, was nil (2006: nil).

No director received any emoluments from the company during the year (2006: £nil).

### 4 Interest payable and similar charges

	2007 £	2006 £
On amounts owed to subsidiary company	<u>59,125</u>	<u>59,125</u>

### 5 Taxation on profit from ordinary activities

The tax assessed for the year varies from that at the standard rate of corporation tax in the UK. The differences are explained below.

	2007 £	2006 £
Profit on ordinary activities before tax	<u>8</u>	<u>94</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30%	2	28
Effects of:		
Permanently disallowable expenses	-	30
Group relief claimed and not paid for	(2)	(58)
Current tax charge	<u>-</u>	<u>-</u>

**PWCR CHANDLERS FORD 2 LIMITED**

Notes forming part of the financial statements for the year ended 31 December 2007

(continued)

<b>6 Investment in subsidiary undertaking</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<i>At directors' valuation</i>		
At 31 December 2007 and 31 December 2006	<u>33,850</u>	<u>33,850</u>
The original cost of this investment was £627,973		
<i>Subsidiary undertaking</i>		
The following company was a subsidiary undertaking at the end of the year		
<b>Name</b>	<b>Country of incorporation</b>	<b>Proportion of voting rights and ordinary share capital held</b>
		<b>Nature of business</b>
PWCR Chandlers Ford Limited	England	100%
		Property investment
<b>7 Debtors</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<i>Due after one year</i>		
Amounts owed by immediate parent company	<u>1,053,656</u>	<u>994,523</u>
The amounts owed by the immediate parent company are unsecured, bear interest at a rate of 7.21% and have no fixed repayment date. Accrued interest of £233,506 (2006: £174,373) is included in the above figures.		
<b>8 Creditors: amounts falling due within one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	<u>15</u>	<u>15</u>
<b>9 Creditors: amounts falling due after more than one year</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Amounts owed to subsidiary company	<u>1,031,268</u>	<u>972,143</u>
The amounts owed to the subsidiary company are unsecured, bear interest at a rate of 7.21% and have no fixed repayment date. Accrued interest of £211,221 (2006: £152,095) is included in the above figures.		
<b>10 Share capital</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<i>Authorised</i>		
10,000,000 ordinary shares of £1 each	<u>10,000,000</u>	<u>10,000,000</u>
<i>Allotted, called up and fully paid</i>		
627,974 ordinary shares of £1 each	<u>627,974</u>	<u>627,974</u>

## PWCR CHANDLERS FORD 2 LIMITED

Notes forming part of the financial statements for the year ended 31 December 2007

(continued)

11 Reserves	Profit and loss account £
At 1 January 2007	(571,759)
Profit for the year	8
At 31 December 2007	<u>(571,751)</u>

## 12 Related party transactions

The company has taken advantage of the exemption available to wholly owned subsidiary undertakings under Financial Reporting Standard 8, "Related Party Transactions", not to disclose any transactions with entities that are included in the consolidated financial statements of Prestbury West Coast Holdings Limited

## 13 Cash flow statement

The company has used the exemption under Financial Reporting Standard 1, "Cash Flow Statements", not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of its ultimate parent company

## 14 Controlling party information

The company's immediate parent company is Prestbury West Coast Rice Limited. The company's ultimate parent company is Prestbury West Coast Holdings Limited. Prestbury West Coast Holdings Limited is a joint venture company incorporated in England and Wales and is not controlled by any one entity or individual. The consolidated accounts of Prestbury West Coast Holdings Limited are available to the public and may be obtained from the company secretary, Cavendish House, 18 Cavendish Square, London W1G 0PJ.