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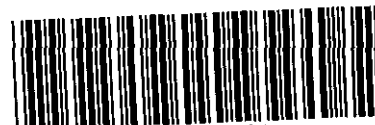
COMPANY REGISTRATION NUMBER 04997510

CASTELNAU INVESTMENTS (CHANNON) LIMITED

ACCOUNTS

31 MARCH 2006

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CASTELNAU INVESTMENTS (CHANNON) LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2006

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CASTELNAU INVESTMENTS (CHANNON) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The director	Mr G A S Channon
Company secretary	Mrs K Wood
Registered office	Midland Buildings 19a Briggate Shipley West Yorkshire
Auditor	Meadows & Co Chartered Accountants & Registered Auditors 91 Headlands Kettering

CASTELNAU INVESTMENTS (CHANNON) LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2006

The director has pleasure in presenting his report and the accounts of the company for the year ended 31 March 2006.

PRINCIPAL ACTIVITIES

The company has not yet traded.

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company were as follows:

	Ordinary Shares of £1 each	
	At	At
	31 March 2006	1 April 2005
Mr G A S Channon *	<u>2</u>	<u>2</u>

* By virtue of his controlling interest in Channon and Company Limited.

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare accounts 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 year.

In preparing those accounts, the director is required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The director must also prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the accounts comply with the Companies Act 1985. The director is 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

A resolution to re-appoint Meadows & Co as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

CASTELNAU INVESTMENTS (CHANNON) LIMITED

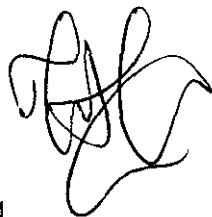
THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2006

SMALL COMPANY PROVISIONS

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

Signed on behalf of the directors

A handwritten signature in black ink, appearing to be 'G Channon', written over a horizontal line.

MR G CHANNON
Director

Approved by the director on 8 January 2007

CASTELNAU INVESTMENTS (CHANNON) LIMITED**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CASTELNAU INVESTMENTS (CHANNON) LIMITED (continued)****YEAR ENDED 31 MARCH 2006**

We have audited the accounts of Castelnau Investments (Channon) Limited for the year ended 31 March 2006 on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

As described in the Statement of Director's Responsibilities the company's director is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts 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 accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Director's Report is consistent with the accounts. 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 director's remuneration and other transactions is not disclosed.

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

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 accounts. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the accounts, 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 accounts 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 accounts.

CASTELNAU INVESTMENTS (CHANNON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CASTELNAU INVESTMENTS (CHANNON) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2006

OPINION

In our opinion:

- the accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2006 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the accounts.

Meadows & Co

MEADOWS & CO
Chartered Accountants
& Registered Auditors

91 Headlands
Kettering

8 January 2007

CASTELNAU INVESTMENTS (CHANNON) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2006**

	Year to 31 Mar 06 £	Period from 17 Dec 03 to 31 Mar 05 £
TURNOVER	—	—
Administrative expenses	—	—
	—	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	—	—
Tax on profit on ordinary activities	—	—
	—	—
PROFIT FOR THE FINANCIAL YEAR	—	—

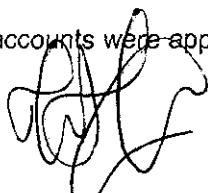
The notes on page 6 form part of these accounts.

CASTELNAU INVESTMENTS (CHANNON) LIMITED**BALANCE SHEET****31 MARCH 2006**

	Note	2006 £	2005 £
CURRENT ASSETS			
Cash in hand		2	2
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	2	2
SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These accounts were approved and signed by the director on 8 January 2007.



MR G A S CHANNON
Director

CASTELNAU INVESTMENTS (CHANNON) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****1. ACCOUNTING POLICIES****Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of Financial Reporting Standard for Smaller Entities (effective January 2005) has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the accounts, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the accounts. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

There were no proposed equity dividends in the previous financial year so it has not been necessary to adjust the accounts with regard to this change in accounting policy.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CASTELNAU INVESTMENTS (CHANNON) LIMITED**NOTES TO THE ACCOUNTS****YEAR ENDED 31 MARCH 2006****2. SHARE CAPITAL****Authorised share capital:**

	2006	2005
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>

Allotted, called up and fully paid:

	2006		2005	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

3. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is Castelnau Investments Limited which is incorporated in England. Mr G A S Channon is a director of this company.