

COMPANY REGISTRATION NUMBER 04997510

CASTELNAU INVESTMENTS (CHANNON) LIMITED

ACCOUNTS

31 MARCH 2007

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CASTELNAU INVESTMENTS (CHANNON) LIMITED

ACCOUNTS

YEAR ENDED 31 MARCH 2007

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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 2007

The director has pleasure in presenting his report and the accounts of the company for the year ended 31 March 2007

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was

DIRECTOR

The director who served the company during the year was as follows

Mr G A S Channon

DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Annual Report and the accounts in accordance with applicable law and regulations

Company law requires the director to prepare accounts for each financial year. Under that law the director has elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The accounts 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 accounts, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- 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 enable him to ensure that the accounts comply with the Companies Act 1985. He 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 auditor is 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 auditor is 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

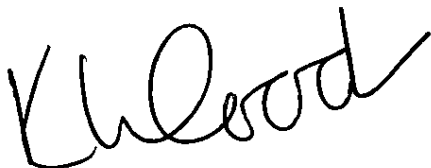
THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 MARCH 2007

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 by order of the director

A handwritten signature in black ink, appearing to read 'K Wood', written in a cursive style.

MRS K WOOD
Company Secretary

Approved by the director on 3 January 2008

CASTELNAU INVESTMENTS (CHANNON) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF **CASTELNAU INVESTMENTS (CHANNON) LIMITED** **YEAR ENDED 31 MARCH 2007**

We have audited the accounts of Castelnau Investments (Channon) Limited for the year ended 31 March 2007, 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 7

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed

RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITOR

The director's responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities

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. We also report to you whether in our opinion the information given in the Director's Report is consistent with the accounts

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 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

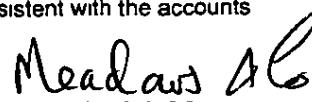
OPINION

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 2007 and of its result for the year then ended,
- the accounts 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

91 Headlands
Kettering

3 January 2008


MEADOWS & CO
Chartered Accountants
& Registered Auditors

CASTELNAU INVESTMENTS (CHANNON) LIMITED**PROFIT AND LOSS ACCOUNT****YEAR ENDED 31 MARCH 2007**

	Note	2007 £	2006 £
TURNOVER		-	-
Administrative expenses		-	-
		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

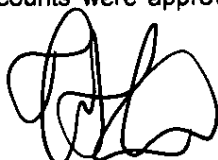
The notes on page 7 form part of these accounts.

CASTELNAU INVESTMENTS (CHANNON) LIMITED**BALANCE SHEET****31 MARCH 2007**

	Note	2007 £	2006 £
CURRENT ASSETS			
Cash in hand		<u>2</u>	<u>2</u>
TOTAL ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called-up equity share capital	2	<u>2</u>	<u>2</u>
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 and authorised for issue on 3 January 2008



MR G A S CHANNON
Director

CASTELNAU INVESTMENTS (CHANNON) LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 MARCH 2007

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)

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.

2. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

3. PROFIT AND LOSS ACCOUNT

2007 £	2006 £
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4. 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.