

Chancerygate (Springfield) Limited  
Annual report and financial statements  
for the year ended 31 March 2008

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Chancerygate (Springfield) Limited  
Annual report and financial statements  
for the year ended 31 March 2008  
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# **Chancerygate (Springfield) Limited**

## **Directors and advisors**

### **Directors**

A W Johnson

P A T Jenkins

A J Pettit

W J Killick

### **Secretary and registered office**

Chancerygate Corporate Services Limited

Seymour House

Whiteleaf Road

Hemel Hempstead

Hertfordshire

HP3 9DE

### **Independent auditors**

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

10 Bricket Road

St Albans

Hertfordshire

AL1 3JX

# **Chancerygate (Springfield) Limited**

## **Directors' report for the year ended 31 March 2008**

The directors present their annual report together with the audited financial statements of the company for the year ended 31 March 2008

### **Results and dividends**

The profit and loss account is set out on page 5 and shows a profit for the year of £11,511

### **Principal activities, trading review and future developments**

The company's principal activity is that of property development. The company sold all of its stock in the previous year and there are no plans to acquire any further property for development

### **Directors**

The directors of the company during the year and up to the date of signing these financial statements were

A W Johnson  
W J Killick  
A J Pettit  
P A T Jenkins

### **Provision of information to auditors**

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "*information needed by the company's auditors in connection with preparing their report*"

Each director has taken all steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty 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

# Chancerygate (Springfield) Limited

## Directors' report for the year ended 31 March 2008 (continued)

### Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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.

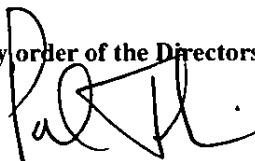
The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

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

By order of the Directors  


P A T Jenkins  
Director  
8 August 2008

# Chancerygate (Springfield) Limited

## Independent auditors' report to the members of Chancerygate (Springfield) Limited

We have audited the financial statements of Chancerygate (Springfield) Limited for the year ended 31 March 2008 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### Respective responsibilities of directors and auditors

The director's 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 Director's 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). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements 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 financial statements.

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

### Basis of audit opinion

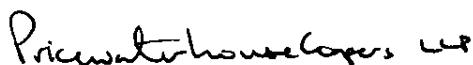
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 March 2008 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.



PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors  
St Albans

“ August 2008

## Chancerygate (Springfield) Limited

### Profit and loss account for the year ended 31 March 2008

	Note	2008 £	2007 £
Turnover		-	-
Cost of sales		26,878	-
Gross profit		26,878	-
Other operating income		-	6,511
Administrative expenses		(1,275)	-
Operating profit	1	25,603	6,511
Interest payable and similar charges	3	(9,159)	-
Profit /(loss) on ordinary activities before taxation		16,444	6,511
Tax on profit on ordinary activities	4	(4,933)	-
Profit /(loss) for the financial year	8	11,511	6,511

All amounts relate to continuing activities

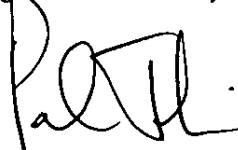
There is no material difference between the profit on ordinary activities before taxation and the profit for the financial period above and their historic cost equivalents

# Chancerygate (Springfield) Limited

## Balance sheet as at 31 March 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	5	924,638	1,894,086
		924,638	1,894,086
<b>Creditors: amounts falling due within one year</b>	6	(6,258)	(987,217)
<b>Net current assets</b>		918,380	906,869
<b>Total assets less current liabilities</b>		918,380	906,869
<b>Net assets</b>		918,380	906,869
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	918,379	906,868
<b>Total equity shareholders' funds</b>	9	918,380	906,869

The financial statements on pages 5 to 11 were approved by the board of directors on 8 August 2008 and signed on its behalf by



P A T Jenkins  
Director



# Chancerygate (Springfield) Limited

## Statement of accounting policies

### **Basis of preparation of financial statements**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The following principal accounting policies have been applied consistently throughout the year.

### **Changes in accounting policies**

During the year, the company adopted the amendment to FRS 3 'Reporting financial performance' in preparation of the financial statements. The adoption of this standard did not have any impact on the shareholders' funds of the company.

During the year the company changed its accounting policy in respect of the treatment of financing costs directly attributable to the acquisition and construction of new developments. The previous policy was to capitalise these financing costs until development was substantially complete. The policy now adopted is to recognise all financing costs in the profit and loss account in the period in which they are incurred. There has been no impact of this change in policy on the accounts of the company.

### **Turnover**

Turnover represents income from the sale of development properties at invoiced amounts less value added tax and arises solely within the United Kingdom. Sales of properties are accounted for when exchanged contracts become unconditional. Profits on pre-sold development properties are only accounted for when all material development risks have passed.

### **Cash flow statement**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that it is a "small" company under the Companies Act 1985.

### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. An asset is recognised to the extent that the transfer of economic benefits in the future is more likely than not. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets and liabilities which have been recognised have not been discounted.

### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Development costs directly attributable to property development activities are capitalised and included as part of the work in progress balance in stock and realised at time of sale.

### **Related party disclosure**

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members or investees of the group headed by Chancerygate Business Centres Limited Liability Partnership on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements, which are publically available.

# Chancerygate (Springfield) Limited

## Notes to the financial statements for the year ended 31 March 2008

### 1 Operating result

	2008	2007
	£	£
This has been arrived at after charging		
Auditors' remuneration - audit services	950	-

### 2 Employees and directors

No employees were employed by the company during the year (2007 nil) No director received any emoluments during the year (2007 £nil)

### 3 Interest payable and similar charges

	2008	2007
	£	£
Interest payable on corporation tax	9,159	6,511

### 4 Taxation

#### (a) Analysis of tax charge in year:

	2008	2007
	£	£
Current tax		
UK corporation tax on profits of the year	16,444	-
Tax on profits on ordinary activities	(4,933)	-

# Chancerygate (Springfield) Limited

## Notes to the financial statements for the year ended 31 March 2008 (continued)

### 4 Taxation (continued)

#### (b) Factors affecting tax charge for the year:

	2008	2007
	£	£
Profit /(loss) on ordinary activities before tax	16,444	-
Profit /(loss) on ordinary activities at the standard rate of corporation tax in the UK of 30% (2007 - 30%)	(4,933)	-
Current tax charge for year	11,511	-

#### (c) Factors that may affect future tax charges

A number of changes to the United Kingdom Corporation tax system were substantively enacted on 26 June 2007 including a reduction of the corporation tax rate from 30% to 28% effective from 1 April 2008

### 5 Debtors

	2008	2007
	£	£
Amounts due from group undertakings	924,638	1,746,725
Amounts due from related undertakings	-	140,412
Prepayments and accrued income	-	6,511
Other taxation and social security	-	438
	924,638	1,894,086

# Chancerygate (Springfield) Limited

## Notes to the financial statements for the year ended 31 March 2008 (continued)

### 6 Creditors: amounts falling due within one year

	2008	2007
	£	£
Corporation Tax	4,833	388,657
Amounts due to group undertakings	-	565,999
Accruals	1,425	32,561
	6,258	987,217

Amounts owed to group undertakings comprises a parent company loan. This loan is interest free.

### 7 Called up share capital

	2008	2007
	£	£
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	1	1

# **Chancerygate (Springfield) Limited**

## **Notes to the financial statements for the year ended 31 March 2008 (continued)**

### **8 Profit and loss account**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
At 1 April 2007	<b>906,868</b>	906,868
Profit for the year	<b>11,511</b>	-
<b>At 31 March 2008</b>	<b>918,379</b>	906,868

### **9 Reconciliation of the movement in equity shareholders' funds**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Opening equity shareholder's funds	<b>906,869</b>	906,869
Profit for the year	<b>11,511</b>	-
<b>Closing equity shareholders' funds</b>	<b>918,380</b>	906,869

### **10 Related party disclosures**

Amounts due from related party undertakings represent an amount of £ nil (2007 £140,412) due from CGP Group Limited (note 5). CGP Group Limited is a related party by virtue of the fact that A W Johnson and P A T Jenkins are directors of both the company and CGP Group Limited. During the year development costs of £nil were charged by CGP Group Limited to the company.

### **11 Ultimate controlling party**

The immediate and ultimate parent of the company is Chancerygate Business Centres LLP, a partnership incorporated in the United Kingdom, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Chancerygate Business Centre LLP consolidated financial statements can be obtained from the Company Secretary at Seymour House, Whiteleaf Road, Hemel Hempstead, Hertfordshire, HP3 9DE.

The directors do not consider there to be an ultimate controlling party.