

100
Registered no. 5111504

CHORD (ST PAUL'S SQUARE) LIMITED

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2006**



**BALDWINS LIMITED
40 LICHFIELD STREET
WALSALL
WEST MIDLANDS
WS1 1UU**

CHORD (ST PAUL'S SQUARE) LIMITED
CONTENTS

PAGE

Auditors' report	1
Balance sheet	2
Notes to the abbreviated accounts	3

CHORD (ST PAUL'S SQUARE) LIMITED

INDEPENDENT AUDITOR'S REPORT TO CHORD (ST PAUL'S SQUARE) LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to , together with the financial statements of Chord (St Paul's Square) Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 - The special auditor's report on abbreviated accounts in the United Kingdom issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



WENHAM MAJOR LIMITED

Registered Auditors

89 Cornwall Street
Birmingham
B3 3BY

30/10/07

CHORD (ST PAUL'S SQUARE) LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2006

	Note	2006 £	2005 £
CURRENT ASSETS			
Stocks		9,846,407	5,880,770
Debtors		675,276	488,438
Cash at bank and in hand		45,297	43,548
		<u>10,566,980</u>	<u>6,412,756</u>
CREDITORS			
Amounts falling due within one year		<u>133,490</u>	<u>194,163</u>
NET CURRENT ASSETS		10,433,490	6,218,593
TOTAL ASSETS LESS CURRENT LIABILITIES		10,433,490	6,218,593
CREDITORS			
Amounts falling due after more than one year	2	(11,615,762)	(6,749,961)
NET LIABILITIES		<u>(1,182,272)</u>	<u>(531,368)</u>
CAPITAL AND RESERVES			
Called up share capital	3	<u>2</u>	<u>2</u>
Profit and loss account		(1,182,274)	(531,370)
SHAREHOLDERS' FUNDS		<u>(1,182,272)</u>	<u>(531,368)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the board on.....

ON BEHALF OF THE BOARD

Mr C R Rosier - DIRECTOR

30.10.2007

CHORD (ST PAUL'S SQUARE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Turnover

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

Basis of Preparation of Financial Statements

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) under the historical cost convention.

The effect of events in relation to the year ended 31 December 2006 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 December 2006 and of the results for the year ended on that date.

Chord Investments Limited and KUC Properties Limited have acknowledged their commitment to financially support the company during initial stages of the company's development. On this basis the directors have prepared the financial statements using the going concern assumption.

Deferred Taxation

Deferred taxation is accounted for in accordance with the requirements of FRS19.

Work in progress

Work in progress is valued on the basis of direct costs plus attributed overheads based on normal level of activity. Provision is made for foreseeable losses where appropriate. No element of profit is included in the value of work in progress.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

CHORD (ST PAUL'S SQUARE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006 (CONT)

2. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

Included within creditors due after more than one year are amounts of £11,065,763 which are secured by the company.

3. SHARE CAPITAL

	2006 £	2005 £
<i>Authorised</i>		
500 "A" ordinary shares of £1 each	500	500
500 "B" ordinary shares of £1 each	500	500
	<hr/> 1,000 <hr/>	<hr/> 1,000 <hr/>
<i>Allotted, called up and fully paid</i>		
1 "a" ordinary shares of £1 each	1	1
1 "B" ordinary shares of £1 each	1	1
	<hr/> 2 <hr/>	<hr/> 2 <hr/>