

Company Registration No 05111504 (England and Wales)

CHORD (ST PAULS SQUARE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011



CHORD (ST PAULS SQUARE) LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

CHORD (ST PAULS SQUARE) LIMITED

INDEPENDENT AUDITORS' REPORT TO CHORD (ST PAULS SQUARE) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Chord (St Pauls Square) Limited for the year ended 31 December 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Other information

On 18 September 2012 we reported, as auditors of Chord (St Pauls Square) Limited, to the members on the financial statements prepared under section 396 of the Companies Act 2006 for the year ended 31 December 2011, and our report included the following paragraph:

Emphasis of matter - going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the uncertainty as to the continuation of the company's borrowing facilities should the company breach the financial compliance covenants contained therein. In view of the significance of this uncertainty we consider that it should be drawn to your attention but our opinion is not qualified in this respect.



Mr S N Southall (Senior Statutory Auditor)
for and on behalf of Baldwins (Walsall) Ltd

18 September 2012

Chartered Certified Accountants
Statutory Auditor

40 Lichfield Street
Walsall
West Midlands
WS1 1UU

CHORD (ST PAULS SQUARE) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		4,664		1,725
Current assets					
Stocks		23,957,821		26,272,553	
Debtors		602,323		333,158	
Cash at bank and in hand		34,346		374,013	
		24,594,490		26,979,724	
Creditors: amounts falling due within one year		(678,723)		(2,139,332)	
Net current assets		23,915,767		24,840,392	
Total assets less current liabilities		23,920,431		24,842,117	
Creditors' amounts falling due after more than one year	3	(30,364,364)		(30,881,285)	
		(6,443,933)		(6,039,168)	
Capital and reserves					
Called up share capital	4	2		2	
Profit and loss account		(6,443,935)		(6,039,170)	
Shareholders' funds		(6,443,933)		(6,039,168)	

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 18 September 2012



Mr C Rosler
Director

Company Registration No. 05111504

CHORD (ST PAULS SQUARE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going Concern

Chord Investments Limited and The Royal Bank of Scotland have acknowledged their commitment to financially support the company during the final phase of the projects development and management. However as with any company placing reliance on group entities for financial support, the directors acknowledge that there can be no certainty that support will continue although, at the date of approval of these financial statements, they have no reason to believe that they will not do so.

The directors have concluded that the combination of these circumstances represent a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern. Nevertheless after making enquiries, and considering the uncertainties described above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual report and accounts. Accordingly the financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Banking Covenant Compliance

The company's renewed and extended borrowing facilities include financial covenants based on forecast numbers of sales and values of sales within stated time limits. The directors have a reasonable expectation that they can operate within the terms of these covenants.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as the value of sales where contracts have been exchanged.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance

1.5 Stock and 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.

CHORD (ST PAULS SQUARE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies (Continued)

1.6 Revenue recognition

Revenue is generally recognised where contracts have been exchanged and therefore the final outcome can be assessed with reasonable certainty. Once contracts have been exchanged the sales value is included in turnover and the related costs are included in the profit and loss account.

1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 January 2011	2,300
Additions	4,494
	<hr/>
At 31 December 2011	6,794
	<hr/>
Depreciation	
At 1 January 2011	575
Charge for the year	1,555
	<hr/>
At 31 December 2011	2,130
	<hr/>
Net book value	
At 31 December 2011	4,664
	<hr/>
At 31 December 2010	1,725
	<hr/>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £30,364,364 (2010 - £30,881,285).

	2011 £	2010 £
Share capital		
Allotted, called up and fully paid		
1 "A" ordinary shares of £1 each	1	1
1 "B" ordinary shares of £1 each	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>