

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2012

TUESDAY



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CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

COMPANY INFORMATION

DIRECTORS	T S Cole S R Collins M N Steinberg
COMPANY SECRETARY	R J De Barr
REGISTERED NUMBER	5145259
REGISTERED OFFICE	C2-C3 The Chambers Chelsea Harbour SW10 0XF

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

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CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the year ended 30 September 2012

PRINCIPAL ACTIVITIES

The company provides property management services to Chelsea Harbour Limited, its immediate parent company

DIRECTORS

The directors who served during the year were

T S Cole
S R Collins
M N Steinberg

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

AUDITORS

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board on

26 July 2013

and signed on its behalf



R J De Barr
Secretary

C2-C3 The Chambers
Chelsea Harbour
SW10 0XF

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

We have audited the financial statements of Chelsea Harbour Property Management Limited for the year ended 30 September 2012, set out on pages 5 to 8. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 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 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 DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' report



David Cox (Senior statutory auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY
Date

26 July 2013

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

	Note	2012 £	2011 £
TURNOVER	1	1,143,480	168,121
Cost of sales		<u>(1,143,480)</u>	<u>(168,121)</u>
GROSS PROFIT		-	-
Administrative expenses		<u>(481)</u>	<u>27</u>
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(481)	27
Tax on (loss)/profit on ordinary activities		<u>-</u>	<u>-</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	6	<u><u>(481)</u></u>	<u><u>27</u></u>

The notes on pages 7 to 8 form part of these financial statements

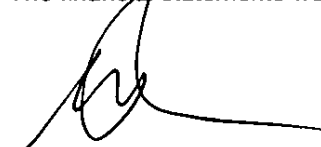
CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED
REGISTERED NUMBER. 5145259

BALANCE SHEET
AS AT 30 SEPTEMBER 2012

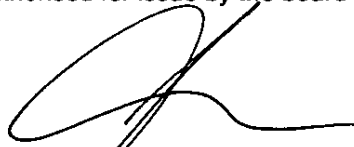
	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	3	1,315,717	170,882
Cash at bank		12,596	-
		<u>1,328,313</u>	<u>170,882</u>
CREDITORS, amounts falling due within one year			
	4	<u>(1,328,667)</u>	<u>(170,755)</u>
NET CURRENT (LIABILITIES)/ASSETS		(354)	127
NET (LIABILITIES)/ASSETS		<u>(354)</u>	<u>127</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account	6	<u>(454)</u>	<u>27</u>
SHAREHOLDERS' (DEFICIT)/FUNDS		<u>(354)</u>	<u>127</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



M N Steinberg
 Director



T S Cole
 Director

26 July 2013

The notes on pages 7 to 8 form part of these financial statements

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

2. (LOSS)/PROFIT

During the year, no director received any emoluments (2011 - £NIL)

3. DEBTORS

	2012 £	2011 £
Trade debtors	1,315,557	-
Amounts owed by group undertakings	100	170,882
Other debtors	60	-
	<u>1,315,717</u>	<u>170,882</u>

4. CREDITORS

Amounts falling due within one year

	2012 £	2011 £
Trade creditors	361	-
Amounts owed to group undertakings	1,266,501	123,777
Other creditors	61,805	46,978
	<u>1,328,667</u>	<u>170,755</u>

5. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

CHELSEA HARBOUR PROPERTY MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

6. RESERVES

	Profit and loss account £
At 1 October 2011	27
Loss for the year	(481)
At 30 September 2012	(454)

7. RELATED PARTY TRANSACTIONS

As the company is ultimately a wholly owned subsidiary of Chelsea Harbour Estates Limited, which prepares consolidated financial statements, the company has taken advantage of the exemption contained in FRS 8 'Related Party Disclosures' and has therefore not disclosed transactions with entities which form part of the group

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The smallest group into which the company is consolidated is Chelsea Harbour Estates Limited, which is registered in England and Wales

The company's ultimate parent undertaking is CHEL (Shares) LLP, an entity registered in England and Wales

The directors do not consider there to be a controlling party