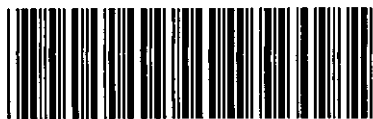


Chancerygate (Bristol Way) Limited  
Annual report  
for the year ended 31 March 2006

**Registered Number 5187093**

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# Chancerygate (Bristol Way) Limited

## Annual report

for the year ended 31 March 2006

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# **Chancerygate (Bristol Way) Limited**

## **Directors and advisors for the year ended 31 March 2006**

### **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

10 Bricket Road

St. Albans

Hertfordshire

AL1 3JX

# **Chancerygate (Bristol Way) Limited**

## **Directors' report for the year ended 31 March 2006**

The directors present their report together with the audited financial statements for the year ended 31 March 2006.

### **Results and dividends**

The profit and loss account is set out on page 5 and shows the profit for the year.

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

The company's principal activity is that of property development.

Both the level of the business and the year end financial position were satisfactory and the directors view the future with optimism.

### **Directors**

The directors of the company during the year were:

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

No director had any interest in the ordinary shares of the company.

A W Johnson and P A T Jenkins are also directors of Chancerygate Business Centres Limited, which holds 50% of the shares in the company's parent, Chancerygate Business Centres LLP. Their interests in the share capital of Chancerygate Business Centres Limited are shown in its directors' report.

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 (Bristol Way) Limited

## Directors' report for the year ended 31 March 2006 (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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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.

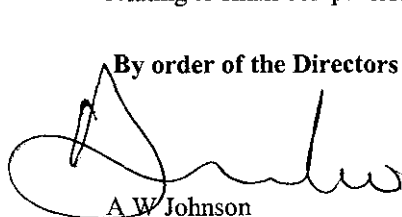
*The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets 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

Handwritten signature of A W Johnson in black ink, consisting of a large, stylized 'A' followed by 'W Johnson'.

A W Johnson

Director

31 January 2007

# Chancerygate (Bristol Way) Limited

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

We have audited the financial statements of Chancerygate (Bristol Way) Limited for the year ended 31 March 2006 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

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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 directors' 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

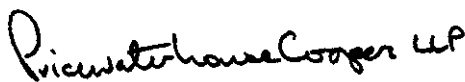
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2006 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

31 January 2007

## Chancerygate (Bristol Way) Limited

### Profit and loss account for the year ended 31 March 2006

	Note	Year ended 31 March 2006 £	Period ended 31 March 2005 £
Turnover		32,477	16,000
Operating Expenses		(5,245)	-
Operating Profit		27,232	16,000
Interest receivable		3	-
Profit on ordinary activities before taxation	1	27,235	16,000
Taxation	3	(8,171)	(4,800)
Retained profit	8	19,064	11,200

All amounts relate to continuing activities.

The company has no recognised gains and losses other than the profit shown above and therefore no separate statement of total recognised gains and losses has been presented.

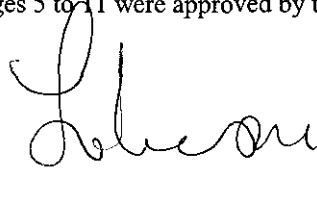
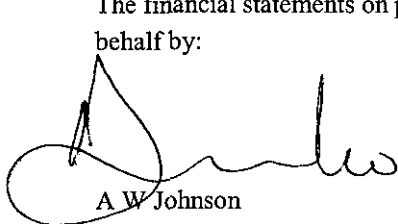
There is no difference between the profit on ordinary activities before taxation and the profit for the financial period above and their historic cost equivalents.

# Chancerygate (Bristol Way) Limited

## Balance sheet as at 31 March 2006

	Note	2006 £	2005 £
<b>Current assets</b>			
Stocks - work in progress		2,388,068	2,031,928
Debtors	4	54,582	34,809
		2,442,650	2,066,737
<b>Creditors: amounts falling due within one year</b>	5	(2,006,386)	(44,609)
<b>Net current assets</b>		436,264	2,022,128
<b>Creditors: amounts falling due after more than one year</b>	6	(405,999)	(2,010,927)
<b>Net assets</b>		30,265	11,201
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	30,264	11,200
<b>Equity shareholders' funds</b>	9	30,265	11,201

The financial statements on pages 5 to 11 were approved by the Board on 31 January 2007 and signed on its behalf by:



A W Johnson  
Director



# **Chancerygate (Bristol Way) Limited**

## **Statement of accounting policies**

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

### **Turnover**

Turnover represents rental income from outside customers on development properties and income from the sale of developments at invoiced amounts less value added tax and arises solely within the United Kingdom.

### **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 provided on timing differences where the company has an obligation to pay more or less tax in the future as a result of the reversal of those timing differences. The company does not discount deferred tax assets and liabilities.

### **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.

### **Capitalisation of finance costs**

Interest on loans to finance development property is capitalised until the development is substantially complete.

### **Development costs**

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

# Chancerygate (Bristol Way) Limited

## Notes to the financial statements for the year ended 31 March 2006

### 1 Profit on ordinary activities before taxation

	Year ended 31 March 2006	Period ended 31 March 2005
	£	£
This has been arrived at after charging:		
Auditors' remuneration - audit services	2,250	-

In the prior year, the audit fees have been borne by Chancerygate Business Centres LLP, the parent of the company.

### 2 Employees

No people were employed by the company during the year. No director received any emoluments during the year.

### 3 Taxation

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

	Year ended 31 March 2006	Period ended 31 March 2005
	£	£
<b>Current tax</b>		
UK corporation tax on profits of the period	8,171	4,800
	8,171	4,800

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

	Year ended 31 March 2006	Period ended 31 March 2005
	£	£
Profit on ordinary activities before tax	27,235	16,000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005: 30%)	8,171	4,800
<b>Current tax charge for the year</b>	<b>8,171</b>	<b>4,800</b>

# Chancerygate (Bristol Way) Limited

## Notes to the financial statements for the year ended 31 March 2006 (continued)

### 3 Taxation (continued)

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

There are no factors that are expected to significantly affect the taxation charge in future periods.

### 4 Debtors

	2006	2005
	£	£
Trade Debtors	-	4,700
Amounts due from group undertakings	-	7,531
Amounts due from related undertakings	54,582	18,645
Other Debtors	-	3,933
	54,582	34,809

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

	2006	2005
	£	£
Trade Creditors	3,936	-
Bank loan	1,385,343	-
Amounts owed to group undertakings	600,991	-
Amounts owed to related undertakings	-	35,809
Corporation tax	12,971	4,800
Accruals and deferred income	3,145	4,000
	2,006,386	44,609

Interest is repayable on the bank loan at LIBOR + 2.25%. The loan is secured by a first legal charge over the freehold property forming part of stock and a first floating charge over the assets of the company.

# Chancerygate (Bristol Way) Limited

## Notes to the financial statements for the year ended 31 March 2006 (continued)

### 6 Creditors: amounts falling due after more than one year

	2006	2005
	£	£
Bank Loan (2-5 years)	-	1,198,928
Amounts due to group undertakings	405,999	811,999
	405,999	2,010,927

Interest is repayable on the bank loan at LIBOR + 2.25%. The loan is secured by a first legal charge over the freehold property forming part of stock and a first floating charge over the assets of the company.

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

### 7 Equity share capital

	2006	2005
	£	£
<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

### 8 Profit and loss account

	2006	2005
	£	£
At start of period	11,200	-
Profit for the year/period	19,064	11,200
At end of period	30,264	11,200

# Chancerygate (Bristol Way) Limited

## Notes to the financial statements for the period ended 31 March 2006 (continued)

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

	2006	2005
	£	£
Opening equity shareholder's funds	11,201	-
Profit for the year/period	19,064	11,200
Shares issued on incorporation	-	1
Closing equity shareholders' funds	30,265	11,201

### 10 Related party disclosures

During the year Chancerygate Business Centres LLP, which is the company's parent, helped manage the cash based transactions of Chancerygate (Bristol Way) Limited by way of intercompany funding.

Amounts due to group undertakings represent amounts due to Chancerygate Business Centres LLP, which is the immediate parent undertaking of this company, £600,991 (2005: £nil) falling due within one year (note 5) and £405,999 (2005: £811,999) falling due after one year (note 6). During the year, costs of £2,250 (2005: £1,750) were charged by Chancerygate Business Centres LLP to the company. Amounts due from group undertakings represents an amount of £nil (2005: £7,531) due from Chancerygate Business Centres LLP.

Amounts due from related party undertakings represents an amount of £54,582 (2005: £18,645) due from Chancerygate Group Limited (note 4). Included in amounts owed to related undertakings is an amount of £nil (2005: £35,809) due to Chancerygate Group Limited (note 5). Chancerygate 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 Chancerygate Group Limited. During the year development costs of £244,033 were charged by Chancerygate Group Limited to the company.

### 11 Ultimate controlling party

The immediate parent of the company is Chancerygate Business Centres LLP, a company incorporated in the United Kingdom.

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