

COMPANY REGISTRATION NUMBER 5234274

CHANCERYGATE (COWLEY) LIMITED
FINANCIAL STATEMENTS
31 MARCH 2009

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CHANCERYGATE (COWLEY) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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CHANCERYGATE (COWLEY) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

NG McNair Scott
JC Inwood
JS Pitman
D C E Walker

Company secretary

Helical Registrars Limited

Registered office

11-15 Farm Street
London
W1J 5RS

Auditor

Grant Thornton UK LLP
Chartered Accountants
& Registered Auditors
Grant Thornton House
Melton Street
Euston Square
London
NW1 2EP

CHANCERYGATE (COWLEY) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2009

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 March 2009.

Principal activities and business review

The company is principally engaged in the trading and development of commercial property.

The directors consider the future activity of the company to be comparable to the current year.

Results and dividends

The results for the year can be found in the Profit and Loss Account on page 7. The directors have not paid a dividend (2008: £nil).

Directors

The directors who served the company during the year were as follows:

NG McNair Scott
PM Brown
JC Inwood
JS Pitman
PAT Jenkins
GT McCausland

No director had, during or at the end of the year, any material interest in a contract which was significant in relation to the company's business.

PAT Jenkins resigned as a director on 22 January 2009.
GT McCausland resigned as a director on 17 October 2008.
D C E Walker was appointed as a director on 19 May 2009.
PM Brown resigned as a director on 5 May 2009.

CHANCERYGATE (COWLEY) LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Directors' responsibilities

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 these 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

CHANCERYGATE (COWLEY) LIMITED

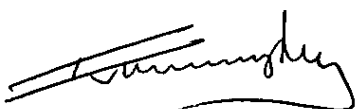
THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2009

Auditor

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with Section 487(2) of the Companies Act 2006 unless the Company receives notice under Section 488(1) of the Act.

Signed by order of the board



HELICAL REGISTRARS LIMITED
Company Secretary

Approved by the directors on 1 October 2009

CHANCERYGATE (COWLEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHANCERYGATE (COWLEY) LIMITED

YEAR ENDED 31 MARCH 2009

We have audited the financial statements of Chancerygate (Cowley) Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, Balance Sheet and notes 1 to 18. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Directors' Report and 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 Directors' 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).

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 Directors' 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 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 judgements 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 2009 and of its loss for the year then ended;

CHANCERYGATE (COWLEY) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHANCERYGATE (COWLEY) LIMITED *(continued)*

YEAR ENDED 31 MARCH 2009

- 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 for the year ended 31 March 2009.

Gr Thornton UK LLP

GRANT THORNTON UK LLP
Chartered Accountants
& Registered Auditors

London

1 October 2009

CHANCERYGATE (COWLEY) LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
Turnover	2	1,169,103	721,500
Cost of sales		(1,677,820)	(305,082)
Gross (loss)/profit		<u>(508,717)</u>	<u>416,418</u>
Administrative expenses	3	(262,000)	—
Operating (loss)/profit		<u>(770,717)</u>	<u>416,418</u>
Interest receivable and similar income	4	761	—
Interest payable and similar charges	5	(15,898)	—
(Loss)/profit on ordinary activities before taxation		<u>(785,854)</u>	<u>416,418</u>
Tax on (loss)/profit on ordinary activities	6	—	—
(Loss)/profit for the financial year	16	<u>(785,854)</u>	<u>416,418</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 13 form part of these financial statements.

CHANCERYGATE (COWLEY) LIMITED

BALANCE SHEET

31 MARCH 2009

	Note	2009 £	2008 £
Current assets			
Stocks	7	1,579,000	3,020,250
Debtors	8	15,563	271,203
Cash at bank		—	59,534
		<u>1,594,563</u>	<u>3,350,987</u>
Creditors: Amounts falling due within one year	9	<u>905,874</u>	<u>691,810</u>
Net current assets		688,689	2,659,177
Total assets less current liabilities		<u>688,689</u>	<u>2,659,177</u>
Creditors: Amounts falling due after more than one year	10	—	1,546,139
		<u>688,689</u>	<u>1,113,038</u>
Capital and reserves			
Called-up equity share capital	15	361,506	1
Profit and loss account	16	327,183	1,113,037
Shareholders' funds	17	<u>688,689</u>	<u>1,113,038</u>

These financial statements were approved by the directors on the 1 October 2009, and are signed on their behalf by:



NG McNAIR SCOTT
Director

The notes on pages 9 to 13 form part of these financial statements.

CHANCERYGATE (COWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The principal accounting policies of the company are set out below. The policies have remained unchanged from the previous year.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover represents rental income and the proceeds from the sale of trading properties and developments. Income from the sale of properties is included in the profit and loss account when, in the opinion of the directors, a binding contract of sale exists. Profit recognised but not received is carried forward in trade debtors.

Stocks

Stocks are stated at the lower of cost and net realisable value. Long-term contract balances included in stock are stated at cost, after provision has been made for any foreseeable losses and the deduction of applicable payments on account.

Deferred taxation

In accordance with FRS19 the Company makes full provision for timing differences which are primarily in respect of capital allowances on plant and machinery and industrial buildings allowances.

Deferred tax assets and liabilities provided for under FRS19 are discounted to reflect the time value of money between the balance sheet date and the dates that it is estimated that the underlying timing differences will reverse. Following the sale of a property, any deferred tax provisions not required will be released to the profit and loss account.

Deferred tax assets are recognised only when recovery of those assets is reasonably certain. No deferred tax liability is recognised in respect of the revaluation surplus on investment properties in accordance with FRS19.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

CHANCERYGATE (COWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

1. Accounting policies *(continued)*

Capitalised interest

Interest costs incurred on development properties are capitalised until the earliest of:

- the date when the development becomes fully let;
- the date when the income exceeds the outgoings;
- the date of completion of the development.

2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

The whole of the turnover is attributable to continuing operations.

3. Administrative expenses

No staff other than directors were employed during the year. The directors received no emoluments for the year (2008 £nil).

Auditors remuneration is borne by the ultimate parent undertaking.

Administrative expenses include management charges of £262,000 (2008 £nil).

4. Interest receivable and similar income

	2009	2008
	£	£
Other similar income receivable	761	—

5. Interest payable and similar charges

	2009	2008
	£	£
Interest payable on bank borrowing	35,320	111,093
Interest capitalised	(28,372)	(114,512)
Interest payable to group undertakings	8,928	—
Other similar charges	22	3,419
	<u>15,898</u>	<u>—</u>

CHANCERYGATE (COWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

6. Taxation on ordinary activities

Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 28% (2008 - 30%).

	2009	2008
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(785,854)</u>	<u>416,418</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(220,039)</u>	<u>124,925</u>
Tax losses surrendered to/(by) fellow group companies	<u>220,039</u>	<u>(124,925)</u>
Total current tax	<u>-</u>	<u>-</u>

7. Stocks

	2009	2008
	£	£
Trading & development property	<u>1,579,000</u>	<u>3,020,250</u>

8. Debtors

	2009	2008
	£	£
Trade debtors	15,046	106,232
VAT recoverable	517	118,342
Prepayments and accrued income	-	46,629
	<u>15,563</u>	<u>271,203</u>

9. Creditors: Amounts falling due within one year

	2009	2008
	£	£
Bank overdraft	-	14
Trade creditors	-	1,413
Amounts owed to group undertakings	905,874	271,450
Other creditors	-	346,353
Accruals and deferred income	-	72,580
	<u>905,874</u>	<u>691,810</u>

The amounts owed to group undertakings are interest free and are repayable on demand.

CHANCERYGATE (COWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

10. Creditors: Amounts falling due after more than one year

	2009	2008
	£	£
Bank loan	<u>-</u>	<u>1,546,139</u>

The bank loan is secured against property owned by the company. Interest is payable on the loan at a variable rate based on LIBOR.

11. Loans and borrowings

	2009	2008
	£	£
Amounts repayable:		
In more than one year but not more than two years	<u>-</u>	<u>1,546,139</u>

The bank loan is secured against property owned by the company. Interest is payable on the loan at a variable rate based on LIBOR.

12. Contingencies

The company has entered into group cross guarantees in respect of the banking facilities of Helical Bar plc and its subsidiaries. Other than that the company had no contingent liabilities at 31 March 2009 or 31 March 2008.

13. Capital commitments

The company had no capital commitments at 31 March 2009 or 31 March 2008.

14. Related party transactions

The company is a wholly owned subsidiary of Helical Bar plc, it is exempt from the requirement of Financial Reporting Standard 8 to disclose transactions with other members of the Helical Bar plc group.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

15. Share capital

Authorised share capital:

	2009	2008
	£	£
361,605 Ordinary shares of £1 each	<u>361,605</u>	<u>100</u>

Allotted, called up and fully paid:

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>361,506</u>	<u>361,506</u>	<u>1</u>	<u>1</u>

CHANCERYGATE (COWLEY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

15. Share capital *(continued)*

During the year a total of £361,505 ordinary £1 shares were issued to Helical (CG) Limited, a company which is 100% owned by Helical Bar plc. Helical Bar plc thus remains the ultimate parent company of Chancerygate (Cowley) Limited.

16. Reserves

	Profit and loss account £
Balance brought forward	1,113,037
Loss for the year	(785,854)
Balance carried forward	<u>327,183</u>

17. Reconciliation of movements in shareholders' funds

	2009 £	2008 £
(Loss)/Profit for the financial year	(785,854)	416,418
New ordinary share capital subscribed	<u>361,505</u>	—
Net (reduction)/addition to shareholders' funds	(424,349)	416,418
Opening shareholders' funds	<u>1,113,038</u>	<u>696,620</u>
Closing shareholders' funds	<u>688,689</u>	<u>1,113,038</u>

18. Ultimate parent company

The ultimate parent undertaking and controlling related party of this company is Helical Bar plc, which is registered in England and Wales. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by Helical Bar plc.

The company is a subsidiary of Helical Bar plc and has been included in the consolidated accounts of that company. Copies of the parent undertaking's accounts can be obtained from the registered office at 11-15 Farm Street, London W1J 5RS.