

**CHESTER MEADOW THREE LIMITED**

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2008**

**COMPANY NUMBER: 5425241**

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**CHESTER MEADOW THREE LIMITED**

**YEAR ENDED 31 DECEMBER 2008**

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# **CHESTER MEADOW THREE LIMITED**

**AS AT 31 DECEMBER 2008**

## **REPORT OF THE DIRECTORS**

The Directors hereby submit their Report and the accounts for the year ended 31 December 2008.

### **Principal Activity**

The principal activity of the Company is the provision of finance and associated services.

### **Review of the business and future developments**

During the above financial year, the Company has not traded and there has been no income or expenditure and therefore no change in the Company's position has arisen. Any expenses have been met by the immediate parent undertaking.

### **Directors**

The Directors of the Company during the year to 31 December 2008 were: -

D. Martin

A. J. Baker

J. Rockett

(Resigned 05 February 2008)

S. McCabe

(Appointed 05 February 2008)

D. Martin owns 20 'C' Ordinary shares in Chester Meadow Holdings Limited.

Chester Meadow Three Limited is 100% owned by Chester Meadow Holdings Limited

**CHESTER MEADOW THREE LIMITED**

**AS AT 31 DECEMBER 2008**

**REPORT OF THE DIRECTORS (continued)**

**Auditors**

The Company has not appointed auditors as it meets the exemption under section 249 AA(1).

**Statement of directors' responsibilities in respect of the Report and the financial statements**

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with IFRSs as adopted by the EU.

The financial statements are required by law to present fairly the financial position and performance of the company; the Companies Act 1985 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU; 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 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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report.

By order of the Board



P. Gittins  
Secretary

Charterhall House  
Charterhall Drive  
Chester  
Cheshire  
CH88 3AN

**CHESTER MEADOW THREE LIMITED**

**AS AT 31 DECEMBER 2008**

**BALANCE SHEET**

	Note	2008	2007
		£	£
<b>Assets</b>			
Cash and cash equivalents		1	1
<b>Total Current Assets</b>		<u>1</u>	<u>1</u>
<b>Equity</b>			
Issued share capital	3	1	1
<b>Total equity</b>		<u>1</u>	<u>1</u>

The notes on pages 4 to 6 form part of the financial statements.

The Company was dormant throughout the year and the Directors make the following statements:

- For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
- Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
- The directors acknowledge their responsibility for:
  - ensuring the company keeps accounting records which comply with section 221; and
  - preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

Approved by the Board of Directors on 30<sup>th</sup> April 2009 and signed on its behalf by

.....  
A. J. Baker  
Director

# **CHESTER MEADOW THREE LIMITED**

**YEAR ENDED 31 DECEMBER 2008**

## **NOTES TO THE ACCOUNTS**

### **1. Accounting Policies**

Chester Meadow Three Limited is a company domiciled in England.

The financial statements were authorised for issue by the directors on 30<sup>th</sup> April 2009.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### **Statement of compliance**

The 2007 statutory financial statements set out on pages 3 to 9 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The standards adopted by the Company are those endorsed by the European Union and effective at the date the consolidated IFRS financial statements are approved by the Board.

The accounts also comply with the relevant provisions of Part VII of the Companies Act 1985, as amended by the Companies Act 1985 (International Accounting Standards and Other Accounting Amendments) Regulations 2004.

The parent has indicated its intention to continue to provide sufficient finance to the company for the foreseeable future.

#### **Basis of Preparation**

The financial statements are presented in Sterling, rounded to the nearest thousand. They are prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Cash and cash equivalents**

Cash and cash equivalents are held for the purpose of meeting short term cash commitments rather than investing or other purposes. Cash and cash equivalents consist of cash and balances at central banks that are freely available and call accounts.

**CHESTER MEADOW THREE LIMITED**

**YEAR ENDED 31 DECEMBER 2008**

**NOTES TO THE ACCOUNTS (continued)**

**2. Financial Instruments**

**Fair values**

There are no differences between the carrying amounts shown in the balance sheet and the fair value.

	<b>2008</b>		<b>2007</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
Unrecognised gains/ (losses)		-		-

**3. Capital and Reserves**

**Reconciliation of movement in capital and reserves**

**Attributable to the equity holders of the parent**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 January 2007	1	-	1
Total recognised income and expense	-	-	-
At 31 December 2007	<u>1</u>	<u>-</u>	<u>1</u>
At 1 January 2008	1	-	1
Total recognised income and expense	-	-	-
At 31 December 2008	<u>1</u>	<u>-</u>	<u>1</u>

**Share capital**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**CHESTER MEADOW THREE LIMITED**

**YEAR ENDED 31 DECEMBER 2008**

**NOTES TO THE ACCOUNTS (continued)**

**4. Parent undertakings**

As at 31 December 2008 the Company's immediate parent company was Chester Meadow Holdings Limited. Chester Meadow Holdings Limited is a joint venture with 40% of its issued share capital held by Uberior Investments plc, 40% held by SDG Caledonia Newco Limited and 20% held by Mr. D. Martin. In the opinion of the directors, there is no ultimate controlling party.

**5. Events after Balance Sheet date**

As at 31 December 2008 Uberior Investments plc's ultimate parent was HBOS plc, which was acquired by Lloyds TSB on 16 January 2009.