

Registered number
06454905

Chase Green Developments (Welwyn) Limited

Report and Accounts

31 December 2011



Chase Green Developments (Welwyn) Limited
Report and accounts
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Chase Green Developments (Welwyn) Limited
Company Information

Directors

Anthony Carey
Martin Jewell
Richard Lotherington
Nicolas Warren

Secretary

Anthony Carey

Auditors

MHA MacIntyre Hudson
Euro House
1394 High Road
London
N20 9YZ

Bankers

Barclays Bank plc
North East London Business Centre
1-2 Trinity Way, Chingford,
London, E4 8US

Solicitors

Tees Solicitors
Titan House
Castle Park, Castle Park Street
Cambridge, CB3 0AY

Registered office

16-18 Howard Business Park
Howard Close
Waltham Abbey
Essex, EN9 1XE

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Chase Green Developments (Welwyn) Limited
Registered number: 06454905
Directors' Report

The directors present their report and accounts for the year ended 31 December 2011

Principal activities

The company's principal activity during the year continued to be that of property developers

Directors

The following persons served as directors during the year

Anthony Carey
Martin Jewell
Richard Lotherington
Nicolas Warren

Disclosure of information to auditors

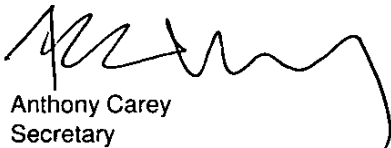
Each person who was a director at the time this report was approved confirms that

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 12 June 2012 and signed on its behalf



Anthony Carey
Secretary

Chase Green Developments (Welwyn) Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts 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 accounts 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 accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the accounts 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 accounts 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.

Chase Green Developments (Welwyn) Limited
Independent auditors' report
to the shareholders of Chase Green Developments (Welwyn) Limited

We have audited the accounts of Chase Green Developments (Welwyn) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

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 group's and parent 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.

Opinion on the accounts

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 31 December 2011 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.

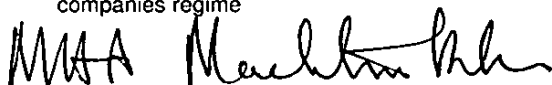
Opinion on other matters prescribed by the Companies Act 2006

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

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 accounts 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 accounts and the directors' report in accordance with the small companies regime.



Brendan Sharkey FCA
(Senior Statutory Auditor)
for and on behalf of
MHA MacIntyre Hudson
Chartered Accountants and Statutory Auditors

Date 20th July 2012

Euro House
1394 High Road
London
N20 9YZ

Chase Green Developments (Welwyn) Limited
Profit and Loss Account
for the year ended 31 December 2011

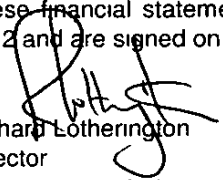
	Notes	2011 £	2010 £
Turnover		-	1,946,294
Cost of sales		-	(1,671,544)
Gross profit		-	274,750
Administrative expenses		(1,872)	(2,317)
Operating (loss)/profit	2	(1,872)	272,433
(Loss)/profit on ordinary activities before taxation		(1,872)	272,433
Tax on (loss)/profit on ordinary activities	3	30	(76,312)
(Loss)/profit for the financial year		(1,842)	196,121

Chase Green Developments (Welwyn) Limited
Balance Sheet
as at 31 December 2011

	Notes	2011 £	2010 £
Current assets			
Debtors	4	33,390	83,695
Cash at bank and in hand		<u>4,951</u>	<u>28,368</u>
		38,341	112,063
Creditors' amounts falling due within one year	5	(34,109)	(105,989)
Net current assets		<u>4,232</u>	<u>6,074</u>
Net assets		<u>4,232</u>	<u>6,074</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	4,132	5,974
Shareholders' funds		<u>4,232</u>	<u>6,074</u>

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

These financial statements were approved by the directors and authorised for issue on 12 June 2012 and are signed on their behalf by


Richard Lotherington
Director
Company registration number 06454905

Chase Green Developments (Welwyn) Limited
Notes to the Accounts
for the year ended 31 December 2011

1 Accounting policies

Basis of preparation

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Stocks and work in progress

Stock and work in progress includes the property purchase costs and all costs associated with such purchase together with development costs and finance costs less provisions for irrecoverable sums

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Auditors' remuneration	1,450	1,000
	<u>1,450</u>	<u>1,000</u>
3 Taxation	2011	2010
	£	£
UK corporation tax @ 28%	(30)	76,312
	<u>(30)</u>	<u>76,312</u>
4 Debtors	2011	2010
	£	£
Amounts owed by group undertakings	100	50,000
Other debtors	33,290	33,695
	<u>33,390</u>	<u>83,695</u>
Amounts due after more than one year included above	<u>33,000</u>	<u>33,000</u>
5 Creditors amounts falling due within one year	2011	2010
	£	£
Amounts owed to group undertakings	14,000	1,622
Corporation tax	-	76,312
Other creditors and accruals	20,109	28,055
	<u>34,109</u>	<u>105,989</u>

Chase Green Developments (Welwyn) Limited
Notes to the Accounts
for the year ended 31 December 2011

6 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	100	<u>100</u>	<u>100</u>

7 Profit and loss account	2011 £	2010 £
At 1 January 2011	5,974	(2,000)
(Loss)/profit for the year	(1,842)	196,121
Dividends	-	(212,907)
At 31 December 2011	<u>4,132</u>	<u>(18,786)</u>

8 Dividends	2011 £	2010 £
Dividends for which the company became liable during the year		
Dividends paid	<u>-</u>	<u>212,907</u>

9 Transactions with directors and related parties

During the year the company paid dividends to its parent company Chase Green Developments Limited (CGD), of £Nil (2010 £212,907)

During the year the company paid management charges to its parent company, Chase Green Developments Limited (CGD), of £Nil (2010 £177,316) At 31 December 2011 the company owed its parent company £2,816 (2010 £1,612) relating to expenses recharged by CGD

During the year the company was loaned £14,000 (2010 £50,000) repayable within one year by its parent company The loan was outstanding at 31 December 2011

10 Ultimate Parent Company

The company was a wholly owned subsidiary of Chase Green Developments Limited throughout the year