

CREST NICHOLSON (CHILTERN) LIMITED

DIRECTORS' REPORT AND ACCOUNTS

31st OCTOBER 2007

Registered No 1406599

SATURDAY



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COMPANIES HOUSE

CREST NICHOLSON (CHILTERN) LIMITED

REPORT OF THE DIRECTORS

The Directors have pleasure in submitting their Report and Balance Sheet for the year ended 31st October 2007

Business Review

The Company did not trade during the year but has acted as an undisclosed agent of Crest Nicholson Operations Limited

Directors

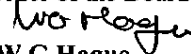
The Directors during the year were

| | |
|-------------------|---|
| Mr P Callcutt | |
| Mr D P Darby | |
| Mr P D Hills | |
| Ms S D Jones | |
| Mr A Blackburn | (Appointed 1 st November 2007) |
| Mr M R Walker | (Resigned 2 nd May 2007) |
| Mr E J Costello | (Appointed 18 th June 2007) |
| Mr P R M Gasper | (Resigned 1 st July 2007) |
| Mr P A Soutar | (Appointed 23 rd July 2007) |
| Mr P J Bergin | |
| Mr G C Ketteridge | |

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

By Order of the Board


W G Hague
Secretary

Crest House
Pycroft Road
Chertsey
Surrey KT16 9GN

8th may 2008

CREST NICHOLSON (CHILTERN) LIMITED

**STATEMENT OF DIRECTORS RESPONSIBILITIES IN RESPECT OF THE DIRECTORS REPORT
AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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, 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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
CREST NICHOLSON (CHILTERN) LIMITED

We have audited the financial statements of Crest Nicholson (Chiltern) Limited for the year ended 31 October 2007, which comprises the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 if, in our opinion, the directors' report is not 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 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 UK Generally Accepted Accounting Practice, of the state of the Company affairs as at 31st October 2007 and of its results 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.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

8 May 2008

CREST NICHOLSON (CHILTERN) LIMITED**PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 31st OCTOBER 2007**

During the financial year and preceding financial year the Company did not trade and received no income and incurred no expenditure but acted only as an undisclosed agent of Crest Nicholson Operations Limited. Consequently, during those years the Company made neither a profit nor a loss and consequently no profit and loss account has been prepared

BALANCE SHEET AS AT 31st OCTOBER 2007

| | <u>Note</u> | <u>2007</u> £'000 | <u>2006</u> £'000 |
|---|-------------|----------------------|----------------------|
| Current Assets | | | |
| Debtors | | | |
| Amounts owed by Group undertakings | | 63,927 | 51,847 |
| Creditors amounts falling due within one year | 2 | <u>(63,927)</u> | <u>(51,847)</u> |
| | | - | - |
| Net assets | | <u>-</u> | <u>-</u> |
| Capital and Reserves | | | |
| Share Capital | 3 | <u>-</u> | <u>-</u> |

Approved by the Board of Directors and signed on its behalf on



P J Bergin
Director

8th May

2008 by

CREST NICHOLSON (CHILTERN) LIMITED**NOTES TO THE ACCOUNTS****1 Accounting Policy - Basis of Accounting**

The accounts have been prepared under the historical cost convention and in accordance with applicable Accounting Standards

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly owned subsidiary undertaking

Under Financial Reporting Standard 8 the Company is exempt from the requirement to disclose related party transactions with Crest Nicholson Group Limited and its subsidiary undertakings on the grounds that it is a wholly owned subsidiary undertaking of Crest Nicholson Group Limited

| | | | |
|----------|---|--------------------|--------------------|
| 2 | <u>Creditors</u> | <u>2007</u> | <u>2006</u> |
| | | £'000 | £'000 |
| | <u>Amounts falling due within one year</u> | | |
| | Trade creditors | 51,531 | 35,930 |
| | Other creditors | 11,351 | 15,412 |
| | Accruals | 1,045 | 505 |
| | | <u>63,927</u> | <u>51,847</u> |

The above creditors are liabilities incurred on behalf of Crest Nicholson Operations Limited and are recoverable from that company

| | | | |
|----------|------------------------------------|--------------------|--------------------|
| 3 | <u>Capital and Reserves</u> | <u>2007</u> | <u>2006</u> |
| | Share Capital | £ | £ |
| | Authorised | <u>£100</u> | <u>£100</u> |
| | Allotted, called up and fully paid | | |
| | Ordinary Shares of £1 each | <u>2</u> | <u>2</u> |

4 Parent Company

The ultimate parent company is Crest Nicholson Group Limited which is incorporated in Great Britain and registered in England and Wales. Copies of its Group accounts can be obtained from the Company's registered office which is shown in the Directors' Report