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03250917

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CHILTINGTON HOLDINGS LIMITED
DIRECTORS' REPORT AND AUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

TUESDAY



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COMPANIES HOUSE

CHILTINGTON HOLDINGS LIMITED

COMPANY INFORMATION

Directors

I E Marshall
Dr H W H Eilers

Secretary

I E Marshall

Auditor

Spofforths LLP
Comewell House
North Street
Horsham
West Sussex
RH12 1RD

Registered office

The Isis Building
193 Marsh Wall
LONDON
E14 9SG

Registered number

03250917

CHILTINGTON HOLDINGS LIMITED

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CHILTINGTON HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

Registered number 03250917

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

Principal activities

The company's principal activity during the year continued to be that of a holding company. The principal activities of its subsidiary undertakings are shown in note 4 of these financial statements.

Review of the business

The company's business development during the year and its position at the year end are set out in the financial statements on pages 5 and 6. The company is an intermediate holding company and did not trade in the year.

Future developments

No change in the foreseeable future.

Principal risks and uncertainties facing the company

Fluctuations in the business of the operating subsidiary would impact income and net assets.

Dividends and results

The results for the year are set out in the profit and loss account on page 4 and note 8 of these financial statements.

Directors

The directors who served during the year were as follows:

I E Marshall

Dr H W H Eilers

Directors' responsibilities

The directors are responsible for preparing the report and 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). Under company law the directors must not approve the financial statements 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 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 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 financial statements 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.

CHILTINGTON HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

Registered number 03250917

Disclosure of information to the auditor

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

This report was approved by the board on 17 April 2012 and signed on its behalf by



I E Marshall
Secretary

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHILTINGTON HOLDINGS LIMITED

We have audited the financial statements of Chilton Holdings Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 the auditor

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors.

Scope of the audit

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 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. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 financial statements 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.

Opinion on the accounts

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 financial statements are prepared is consistent with the financial statements.

Richard Spofforth BSc FCA
(Senior Statutory Auditor)
for and on behalf of
Spofforths LLP
Chartered Accountants and Statutory Auditor

15 April 2012

Comewell House
North Street
Horsham
West Sussex
RH12 1RD

CHILTINGTON HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Administrative expenses		(1,000)	(500)
Operating loss	2	(1,000)	(500)
Income from investments		51,000	113,000
Profit on ordinary activities before taxation		50,000	112,500
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		50,000	112,500

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years

Statement of total recognised gains and losses


The company has no recognised gains or losses other than the profit for the above two financial years

CHILTINGTON HOLDINGS LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2011**

Registered number 03250917

	Notes	2011	2010
		£	£
Fixed assets			
Investments	4	800,002	800,002
Current assets			
Debtors	5	103,028	104,028
Creditors' amounts falling due within one year	6	(1,002)	(1,002)
Net current assets		102,026	103,026
Total assets less current liabilities		<u>902,028</u>	<u>903,028</u>
Capital and reserves			
Called up share capital	7	893,000	893,000
Profit and loss account	8	9,028	10,028
Shareholders' funds	10	<u>902,028</u>	<u>903,028</u>

The financial statements were approved by the board and authorised for issue on 17 April 2012 and signed on its behalf by



I E Marshall
Director

CHILTINGTON HOLDINGS LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating loss		(1,000)	(500)
Decrease in debtors		1,000	2,500
Decrease in creditors		-	(2,000)
Net cash inflow from operating activities		<u>-</u>	<u>-</u>
CASH FLOW STATEMENT			
Net cash inflow from operating activities		-	-
Returns on investments and servicing of finance	11	51,000	113,000
Equity dividends paid		<u>(51,000)</u>	<u>(113,000)</u>
Increase in cash		<u>-</u>	<u>-</u>

CHILTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Principal 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 adopted in the preparation of the financial statements are set out below and have been applied consistently.

Consolidation

The company and its subsidiaries comprise a small group. The company has therefore taken advantage of the exemption provided by section 399 of the Companies Act not to prepare group financial statements.

Income from investments

Investment income comprises dividends received in this accounting period from subsidiary undertakings.

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

2 Operating loss

2011	2010
£	£

This is stated after charging

Auditor's remuneration for audit services

500	500
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During the year directors' remuneration from subsidiary undertakings was £137,900 (2010: £159,650)

CHILTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

3 Taxation	2011	2010
	£	£
Analysis of charge in period		
Tax on profit on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for period

The differences between the tax assessed for the period and the standard rate of corporation tax are explained as follows

	2011	2010
	£	£
Profit on ordinary activities before tax	<u>50,000</u>	<u>112,500</u>
Standard rate of corporation tax in the UK	21%	21%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	10,500	23,625
Effects of		
Income from unlisted shares not taxable	(11,500)	(23,765)
Tax losses group relieved	<u>1,000</u>	<u>140</u>
Current tax charge for period	<u>-</u>	<u>-</u>

CHILTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

4 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2011	800,002
At 31 December 2011	800,002
Net book value	
At 31 December 2011	800,002
<i>At 31 December 2010</i>	<i>800,002</i>

The company holds 20% or more of the share capital of the following companies

Company	Shares held Class	%	Capital and reserves £	Profit (loss) for the year £
Chiltington International Limited	Ordinary	100	842,328	53,274
Stopstart Limited	Ordinary	100	2	-

5 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	103,028	104,028

6 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	2	2
Accruals	1,000	1,000
	1,002	1,002

CHILTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

7 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid				
A Ordinary shares	£1 each	800,000	800,000	<i>800,000</i>
B Ordinary shares	£1 each	93,000	93,000	<i>93,000</i>
			893,000	<i>893,000</i>

The ordinary 'A' and 'B' shares rank pari passu with regard to all rights

8 Profit and loss account	2011 £
At 1 January 2011	10,028
Profit for the financial year	50,000
Dividends	(51,000)
At 31 December 2011	9,028

9 Dividends	2011 £	2010 £
Dividends for which the company became liable during the year		
Dividends paid	51,000	<i>113,000</i>

10 Reconciliation of movement in shareholders' funds	2011 £	2010 £
At 1 January	903,028	<i>903,528</i>
Profit for the financial year	50,000	<i>112,500</i>
Dividends	(51,000)	<i>(113,000)</i>
At 31 December	902,028	<i>903,028</i>

11 Gross cash flows	2011 £	2010 £
Returns on investments and servicing of finance		
Dividends received	51,000	<i>113,000</i>

CHILTINGTON HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

12 Related parties

Chiltington International Limited

Subsidiary

During the year Chiltington International Limited recharged expenses of £1,000 (2010 £2,500) to Chiltington Holdings Limited

At the year end Chiltington International Limited owed Chiltington Holdings Limited £103,028 (2010 £104,028)

Stopstart Limited

Subsidiary

At the year end Chiltington Holdings Limited owed Stopstart Limited £2 (2010 £2)

13 Ultimate controlling party

The company's immediate parent undertaking is Hamburger Internationale Rückversicherung AG

In the directors' opinion the ultimate parent undertaking and controlling party is HIR Holding GbR which is a partnership based in Germany