

Registered number  
03250917

CHILTINGTON HOLDINGS LIMITED  
DIRECTORS' REPORT AND AUDITED  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2012

TUESDAY



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09/04/2013  
COMPANIES HOUSE  
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**CHILTINGTON HOLDINGS LIMITED**

**COMPANY INFORMATION**

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<b>Directors</b>	I E Marshall Dr H W H Eilers
<b>Secretary</b>	I E Marshall
<b>Auditor</b>	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD
<b>Registered office</b>	The Isis Building 193 Marsh Wall LONDON E14 9SG
<b>Registered number</b>	03250917

# **CHILTINGTON HOLDINGS LIMITED**

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# CHILTINGTON HOLDINGS LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

Registered number

03250917

The directors present their report and financial statements for the year ended 31 December 2012

### 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 4 and 5. 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 (Continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

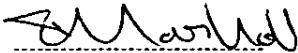
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**Disclosure of information to the auditor**

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 14 March 2013 and signed on its behalf by



I E Marshall  
Secretary

# CHILTINGTON HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2012

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We have audited the financial statements of Chiltonington Holdings Limited for the year ended 31 December 2012 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 (APB's) Ethical Standards for Auditors. This report is made solely to the company's member 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 member those matters we are required to state to it 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 member for our audit work, for this report, or for the opinions we have formed.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on the financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 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 the other matter 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.

#### **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.



Sam Porritt  
(Senior Statutory Auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
Tower Bridge House  
St Katharine's Way  
London  
E1W 1DD

14 March 2013

**CHILTINGTON HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

	Notes	2012 £	2011 £
Administrative expenses		(1,000)	(1,000)
<b>Operating loss</b>	2	<u>(1,000)</u>	<u>(1,000)</u>
Income from investments		150,000	51,000
<b>Profit on ordinary activities before taxation</b>		<u>149,000</u>	<u>50,000</u>
Tax on profit on ordinary activities	3	-	-
<b>Profit for the financial year</b>		<u><u>149,000</u></u>	<u><u>50,000</u></u>

Notes 1 to 12 form an integral part of the accounts

**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 2012

Registered number 03250917

	Notes	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Investments	4		800,002		800,002
<b>Current assets</b>					
Debtors	5	102,028		103,028	
<b>Creditors amounts falling due within one year</b>	6	<u>(1,002)</u>		<u>(1,002)</u>	
<b>Net current assets</b>			101,026		102,026
<b>Total assets less current liabilities</b>			<u>901,028</u>		<u>902,028</u>
<b>Capital and reserves</b>					
Called up share capital	7		893,000		893,000
Profit and loss account	8		8,028		9,028
<b>Shareholder's funds</b>	10		<u>901,028</u>		<u>902,028</u>

The financial statements were approved by the board and authorised for issue on 14 March 2013 and signed on its behalf by



I E Marshall  
Director



# CHILTINGTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 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.

The company is exempt from producing a cash flow statement as it is a subsidiary undertaking of Tawa plc where 90% or more of the voting rights are controlled within the group. The financial statements of Tawa plc are publicly available.

##### **Consolidation**

The company is exempt from the requirement to produce group accounts under S400 of the Companies Act 2006 on the basis it is consolidated by its UK parent, Tawa plc.

##### **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	2012	2011
	£	£
This is stated after charging		
Auditor's remuneration for audit services	<u>500</u>	<u>500</u>

During the year directors' remuneration from subsidiary undertakings was £153,648 (2011: £137,900).

3 Taxation	2012	2011
	£	£
<b>Analysis of charge in period</b>		
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:

	2012	2011
	£	£
Profit on ordinary activities before tax	<u>149,000</u>	<u>50,000</u>
Standard rate of corporation tax in the UK	24.5%	26.5%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	36,505	13,250
Effects of		
Income from unlisted shares not taxable	(36,750)	(13,515)
Tax losses group relieved	<u>245</u>	<u>265</u>
Current tax charge for period	<u>-</u>	<u>-</u>

# CHILTINGTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

#### 4 Investments

#### Investments in subsidiary undertakings £

##### Cost

At 1 January 2012

800,002

At 31 December 2012

800,002

##### Net book value

At 31 December 2012

800,002

At 31 December 2011

800,002

Investments are in respect of the share capital of the following UK companies

Company	Principal Activity	Shares held Class	%	Capital and reserves £	Profit for the year £
Chiltington International Limited	Consultancy	Ordinary	100	791,844	99,516
Stopstart Limited	Dormant	Ordinary	100	<u>2</u>	<u>-</u>

#### 5 Debtors

2012

2011

£

£

Amounts owed by group undertakings

102,028

103,028

#### 6 Creditors amounts falling due within one year

2012

2011

£

£

Amounts owed to group undertakings

2

2

Accruals

1,000

1,000

1,002

1,002

#### 7 Share capital

Nominal  
value

2012  
Number

2012  
£

2011  
£

Allotted, called up and fully paid

A Ordinary shares

£1 each

800,000

800,000

800,000

B Ordinary shares

£1 each

93,000

93,000

93,000

893,000

893,000

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

# CHILTINGTON HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2012

<b>8</b>	<b>Profit and loss account</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	At 1 January	9,028	10,028
	Profit for the financial year	149,000	50,000
	Dividends	(150,000)	(51,000)
	At 31 December	<u>8,028</u>	<u>9,028</u>
<b>9</b>	<b>Dividends</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Dividends for which the company became liable during the year		
	Dividends paid - 0.17p per share (2011: 0.06p per share)	<u>150,000</u>	<u>51,000</u>
<b>10</b>	<b>Reconciliation of movement in shareholder's funds</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	At 1 January	902,028	903,028
	Profit for the financial year	149,000	50,000
	Dividends	(150,000)	(51,000)
	At 31 December	<u>901,028</u>	<u>902,028</u>
<b>11</b>	<b>Related parties</b>		
	Under FRS 8, the Company is exempt from the requirement to disclose related party transactions with other members of the Tawa plc group on the grounds that all subsidiaries which are party to the transactions are wholly owned within the group.		
<b>12</b>	<b>Ultimate controlling party</b>		
	In the opinion of the Directors, the ultimate parent company and ultimate controlling party is Financiere Pinault S C A a Societe en commandite par actions incorporated in France. The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Financiere Pinault, a company incorporated in France. Copies of the group financial statements of Financiere Pinault S C A may be obtained from the Tribunal de Commerce de Paris, 1 Quai de Corse, 75004, Paris, France. The parent undertaking of the smallest group which includes the Company and for which group accounts are prepared is Tawa plc, a company incorporated in Great Britain. Copies of the financial statements of Tawa plc are obtainable from the Registrar of Companies, Companies House, Crown way, Cardiff, CF14 3UZ.		