

Chancerygate (Springfield) Limited
Annual report and financial statements
for the year ended 31 March 2009

Registered Number 5091993



Chancerygate (Springfield) Limited
Annual report and financial statements
for the year ended 31 March 2009
Contents

Directors and advisors	1
Directors' report for the year ended 31 March 2009	2
Independent auditors' report to the members of Chancerygate (Springfield) Limited	4
Profit and loss account for the year ended 31 March 2009	5
Balance sheet as at 31 March 2009	6
Statement of accounting policies	7
Notes to the financial statements for the year ended 31 March 2009	8

Chancerygate (Springfield) Limited

Directors and advisors

Directors

A W Johnson

A J Pettit

W J Killick

D S Bailey

Secretary and registered office

Chancerygate Corporate Services Limited

35 Hay's Mews

London

W1J 5PY

Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

10 Bricket Road

St Albans

Hertfordshire

AL1 3JX

Chancerygate (Springfield) Limited

Directors' report for the year ended 31 March 2009

The directors present their annual report together with the audited financial statements of the company for the year ended 31 March 2009

Results and dividends

The profit and loss account is set out on page 5 and shows a loss for the year of £3,107 (2008 £11,511 profit)

Principal activities, trading review and future developments

The company's principal activity is that of property development. The company sold all of its stock and there are no plans to acquire any further property for development.

Directors

The directors of the company during the year and up to the date of signing these financial statements were

A W Johnson

A J Pettit

W J Killick

D S Bailey

Provision of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "*information needed by the company's auditors in connection with preparing their report*".

Each director has taken all steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Chancerygate (Springfield) Limited

Directors' report for the year ended 31 March 2009 (continued)

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

The directors are responsible for preparing the Annual 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 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). 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 those 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, 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 the financial statements comply with the Companies Act 1985. 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.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Directors

D S Bailey
Director
1 June 2010



Chancerygate (Springfield) Limited

Independent auditors' report to the members of Chancerygate (Springfield) Limited

We have audited the financial statements of Chancerygate (Springfield) Limited for the year ended 31 March 2009 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The director's responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 whether in our opinion the information given in the Director's Report is 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 director's 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 audit opinion

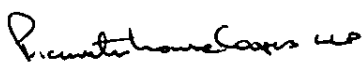
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss 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.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

2-9 June 2010

Chancerygate (Springfield) Limited

Profit and loss account for the year ended 31 March 2009

	Note	2009 £	2008 £
Turnover		-	-
Cost of sales		-	26,878
Gross profit		-	26,878
Administrative expenses		(3,107)	(1,275)
Operating (loss) / profit	1	(3,107)	25,603
Interest payable and similar charges	3	-	(9,159)
(Loss) / profit on ordinary activities before taxation		(3,107)	16,444
Taxation	4	-	(4,933)
(Loss) / profit for the financial year	8	(3,107)	11,511

All amounts relate to continuing activities

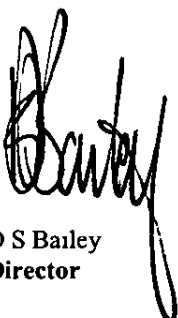
There is no material difference between the loss on ordinary activities before taxation and the loss for the financial period above and their historic cost equivalents

Chancerygate (Springfield) Limited

Balance sheet as at 31 March 2009

	Note	2009 £	2008 £
Current assets			
Debtors	5	921,056	924,638
		921,056	924,638
Creditors, amounts falling due within one year	6	(5,783)	(6,258)
Net current assets		915,273	918,380
Total assets less current liabilities		915,273	918,380
Net assets		915,273	918,380
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	915,272	918,379
Total shareholders' funds	9	915,273	918,380

The financial statements on pages 5 to 11 were approved by the board of directors on 1 June 2010 and signed on its behalf by



D S Bailey
Director

Chancerygate (Springfield) Limited

Statement of accounting policies

Basis of preparation of financial statements

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The following principal accounting policies have been applied consistently throughout the year.

Turnover

Turnover represents income from the sale of development properties at invoiced amounts less value added tax and arises solely within the United Kingdom. Sales of properties are accounted for when exchanged contracts become unconditional. Profits on pre-sold development properties are only accounted for when all material development risks have passed.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that it is a "small" company under the Companies Act 1985.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. An asset is recognised to the extent that the transfer of economic benefits in the future is more likely than not. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax assets and liabilities which have been

Related party disclosure

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8, "Related Party Disclosures", not to disclose transactions with members or investees of the group headed by Chancerygate Business Centres Limited Liability Partnership on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in its consolidated financial statements, which are publically available.

Chancerygate (Springfield) Limited

Notes to the financial statements for the year ended 31 March 2009

1 Operating (loss) / profit

	2009	2008
	£	£
This has been arrived at after charging		
Auditors' remuneration - audit services	1,100	950

2 Employees and directors

No employees were employed by the company during the year (2008 nil) No director received any emoluments during the year (2008 £nil)

3 Interest payable and similar charges

	2009	2008
	£	£
Interest payable on corporation tax	-	9,159

4 Taxation

(a) Analysis of tax charge in year:

	2009	2008
	£	£
Current tax		
UK corporation tax on (loss) / profits of the year	-	4,933
Tax charge on (loss) / profits on ordinary activities	-	4,933

Chancerygate (Springfield) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

4 Taxation (continued)

(b) Factors affecting tax charge for the year:

	2009 £	2008 £
(Loss) /profit on ordinary activities before tax	(3,107)	16,444
(Loss) /profit on ordinary activities at the standard rate of corporation tax in the UK of 28% (2008 - 30%)	(870)	4,933
Effects of		
Deferred tax asset not recognised	870	-
Current tax charge for year	-	4,933

(c) Factors that may affect future tax charges

A number of changes to the United Kingdom Corporation tax system were substantively enacted on 26 June 2007 including a reduction of the corporation tax rate from 30% to 28% effective from 1 April 2008

5 Debtors

	2009 £	2008 £
Amounts due from group undertakings	921,056	924,638
	921,056	924,638

Chancerygate (Springfield) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

6 Creditors: amounts falling due within one year

	2009	2008
	£	£
Corporation Tax	3,658	4,833
Accruals	2,125	1,425
	5,783	6,258

7 Called up share capital

	2009	2008
	£	£
Authorised		
100 ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

Chancerygate (Springfield) Limited

Notes to the financial statements for the year ended 31 March 2009 (continued)

8 Profit and loss account

	2009	2008
	£	£
At 1 April 2008	918,379	906,868
(Loss) / profit for the year	(3,107)	11,511
At 31 March 2009	915,272	918,379

9 Reconciliation of the movement in total shareholders' funds

	2009	2008
	£	£
Opening total shareholder's funds	918,380	906,869
(Loss) / profit for the year	(3,107)	11,511
Closing total shareholders' funds	915,273	918,380

10 Ultimate controlling party

The immediate and ultimate parent of the company is Chancerygate Business Centres LLP, a partnership incorporated in the United Kingdom, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Chancerygate Business Centre LLP consolidated financial statements can be obtained from the Company Secretary at 35 Hay's Mews, London, W1J 5PY.

The directors do not consider there to be an ultimate controlling party.