

Chancerygate (Springfield) Limited
Annual report and financial statements
for the year ended 31 March 2010

Registered Number 5091993

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Chancerygate (Springfield) Limited
Annual report and financial statements
for the year ended 31 March 2010
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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 2010

The directors present their annual report together with the audited financial statements of the company for the year ended 31 March 2010

Results and dividends

The profit and loss account is set out on page 6 and shows a loss for the year of £83 (2009 £3,107 loss)

Principal activities, trading review and future developments

The company's principal activity is that of property development. The company sold all of its stock in 2006 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 2010 (continued)

Statement of directors' responsibilities in respect of the Annual 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 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 these financial statements, the directors are required to

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

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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.

By order of the Directors



D S Bailey
Director

29th November 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 2010 which comprise the profit and loss account, the balance sheet, the statement of accounting policies 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 auditors

As explained more fully in the Directors' Responsibilities Statement, 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

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.

Opinion on 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 March 2010 and of its loss for the year 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 matter prescribed by the Companies Act 2006

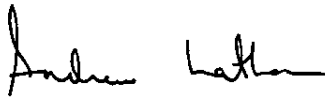
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Chancerygate (Springfield) Limited

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



Andrew Latham (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
30 November 2010

Chancerygate (Springfield) Limited

Profit and loss account for the year ended 31 March 2010

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	(3,107)
Operating loss	1	-	(3,107)
Interest payable and similar charges	3	(83)	-
Loss on ordinary activities before taxation		(83)	(3,107)
Taxation	4	-	-
Loss for the financial year	8	(83)	(3,107)

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

The company has no gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

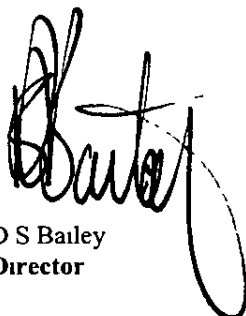
The statement of accounting policies and notes on pages 8 to 12 form part of these financial statements

Chancerygate (Springfield) Limited

Balance sheet as at 31 March 2010

	Note	2010 £	2009 £
Current assets			
Debtors	5	917,315	921,056
		917,315	921,056
Creditors amounts falling due within one year	6	(2,125)	(5,783)
Net current assets		915,190	915,273
Total assets less current liabilities		915,190	915,273
Net assets		915,190	915,273
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	915,189	915,272
Total shareholders' funds	9	915,190	915,273

The financial statements on pages 6 to 12 were approved by the board of directors on 29 November 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 2006 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 2006.

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 recognised have not been discounted.

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 2010

1 Operating loss

	2010	2009
	£	£
The operating loss has been arrived at after charging		
Auditors' remuneration - audit services	-	1,100
The auditor's remuneration for the current year was borne by the parent company		

2 Employees and directors

No employees were employed by the company during the year (2009 nil) No director received any emoluments during the year (2009 £nil)

3 Interest payable and similar charges

	2010	2009
	£	£
Interest payable on corporation tax	83	-

4 Taxation

(a) Analysis of tax charge in year:

	2010	2009
	£	£
Current tax		
UK corporation tax on profits of the year	-	-
Tax charge on profits on ordinary activities	-	-

Chancerygate (Springfield) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

4 Taxation (continued)

(b) Factors affecting tax charge for the year:

	2010	2009
	£	£
Loss on ordinary activities before tax	(83)	(3,107)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 28% (2009 28%)	(23)	(870)
Effects of		
Deferred tax asset not recognised	23	870
Current tax charge for year	-	-

5 Debtors

	2010	2009
	£	£
Other debtors	1,276	-
Amounts due from group undertakings	916,039	921,056
	917,315	921,056

Chancerygate (Springfield) Limited

Notes to the financial statements for the year ended 31 March 2010 (continued)

6 Creditors: amounts falling due within one year

	2010	2009
	£	£
Corporation Tax	-	3,658
Accruals	2,125	2,125
	2,125	5,783

7 Called up share capital

	2010	2009
	£	£
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 2010 (continued)

8 Profit and loss account

	2010	2009
	£	£
At 1 April	915,272	918,379
Loss for the year	(83)	(3,107)
At 31 March	915,189	915,272

9 Reconciliation of the movement in total shareholders' funds

	2010	2009
	£	£
Opening total shareholder's funds	915,273	918,380
Loss for the year	(83)	(3,107)
Closing total shareholders' funds	915,190	915,273

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.