

CHADWICK HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2005

Company number 895332



CHADWICK HOLDINGS LIMITED
YEAR ENDED 30 NOVEMBER 2005

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CHADWICK HOLDINGS LIMITED
YEAR ENDED 30 NOVEMBER 2005

COMPANY INFORMATION

Directors

M W Douglas
Chadwick House
6 Hallam Road
Clevedon
N Somerset BS21 7SF

S A Douglas
20 Tyderman Rd
The Vale
Portishead BS20 7LS

R J Douglas
11 Linden Road
Clevedon
N Somerset BS21 7SL

A A Douglas
1 Bradenham Place
Penarth
Cardiff CF64 2AJ

Secretary

J M Douglas
Chadwick House
6 Hallam Road
Clevedon
N Somerset BS21 7SF

Registered Office

Chadwick House
6 Hallam Road
Clevedon
N Somerset BS21 7SF

**CHADWICK HOLDINGS LIMITED
DIRECTORS REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2005**

AUDITOR

The directors have taken advantage of the exemption conferred by Section 249A, Subsection (1) of The Companies Act 1985, to prepare unaudited Accounts.

REPORT OF THE DIRECTORS

The directors submit their report, together with accounts for the year ended 30 November 2005

Statement of the Directors Responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the company's affairs and 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
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Principal Activities

The principal activities of the company are the ownership, management and letting of commercial properties.

Review of Business Developments

All units are currently let.

Results and Dividends

The results for the period are set out in the Profit And Loss Account and show a net profit of £26,712. (2004-profit £62,269)

The directors do not recommend the payment of a dividend.

Directors Interests

	<u>Ordinary shares of £1 each</u>			
	30.11.05		30.11.04	
M W Douglas	230	Nil	230	Nil
S A Douglas	70	Nil	--	--
R J Douglas	70	Nil	--	--
A A Douglas	70	Nil	--	--

Fixed Assets

The movements in fixed assets during the year are set out in note 7 of the notes to the accounts. In the opinion of the directors the value of the company's fixed assets is not materially different from the book value included in these financial statements.

Small Companies

This report has been prepared taking advantage of the exemptions conferred by Part II of Schedule 8 of The Companies Act 1985 on the grounds that in the opinion of the directors the company is entitled to those exemptions as a small company.

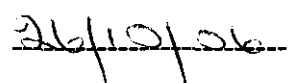
Close Company Status

The close company provisions of The Income And Corporation Taxes Act 1988 apply to the company.

By Order of The Board



Mrs J M Douglas (Secretary)



Date

CHADWICK HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2005

	Note	2005	2004
Rental Income	2	165,136	135,506
Direct Costs	3	<u>29,080</u>	<u>22,346</u>
		136,056	113,160
Other Income	2	<u>206,933</u>	<u>- -</u>
GROSS PROFIT		342,989	113,160
Administrative Expenses		<u>6,344</u>	<u>8,694</u>
NET OPERATING PROFIT	4	<u>336,645</u>	<u>104,466</u>
Interest Receivable		872	534
Interest Payable	5	<u>97,371</u>	<u>78,288</u>
		<u>(96,499)</u>	<u>(77,754)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		240,146	26,712
Extraordinary Item	6	<u>4,000</u>	<u>- -</u>
		236,146	26,712
Tax on ordinary activities	7	<u>25,437</u>	<u>4,251</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>210,709</u>	<u>22,461</u>
RETAINED PROFIT		<u>815,989</u>	<u>605,280</u>

There were no recognised gains or losses for the year except those included in the Profit And Loss Account

The attached notes form part of the financial statements

CHADWICK HOLDINGS LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2005

	Note	2005	2004
FIXED ASSETS			
Tangible Fixed Assets	8	1,070,071	1,696,078
Investments	9	<u>2</u>	<u>4,002</u>
		<u>1,070,073</u>	<u>1,700,080</u>
CURRENT ASSETS			
Debtors & Prepayments	10	33,712	40,045
Cash at bank and in hand		<u>696,784</u>	<u>22,360</u>
		730,496	62,405
CURRENT LIABILITIES			
Amounts falling due for Payment within 1 year	11	<u>35,083</u>	<u>54,093</u>
NET CURRENT ASSETS		<u>695,413</u>	<u>8,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,765,486	1,708,392
Long Term Liabilities	12	<u>948,747</u>	<u>1,102,362</u>
		<u>816,739</u>	<u>606,030</u>
Financed by:			
CAPITAL AND RESERVES			
Called up share capital	13	750	750
Reserves	14	<u>815,989</u>	<u>605,280</u>
		<u>816,739</u>	<u>606,030</u>

The notes on the following pages form part of these financial statements.
This Balance Sheet continues on page 6.

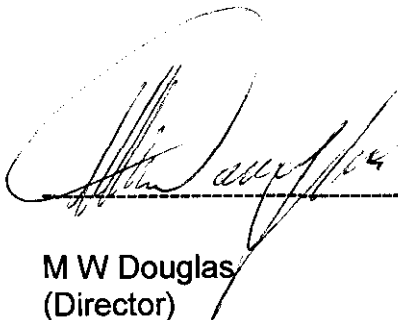
CHADWICK HOLDINGS LIMITED

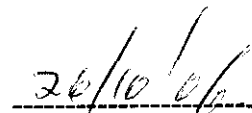
BALANCE SHEET CONTINUED

In approving these financial statements, as directors of the company, we confirm:

1. that for the year ended 30 November 2005, the company was entitled to the exemption conferred by Section 249A(1) of The Companies Act 1985
 2. that no notice has been deposited by 10% of the company's issued share capital at the registered office of the company requiring the company to acquire an audit of its accounts for the financial year pursuant to Section 249B(2)
 3. that we acknowledge our responsibilities for
 - (a) ensuring that the company keeps accounting records which comply with Section 221 of The Companies Act 1985
- and
- (b) preparing accounts which give a true and fair view of the state of company's affairs as at 30 November 2005 and of its profit for the year then ended and which otherwise comply with the provision of The Companies Act 1985 relating to accounts so far as is applicable to the company.

On behalf of the board


M W Douglas
(Director)


Date

CHADWICK HOLDINGS LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 NOVEMBER 2005

1 ACCOUNTING POLICIES

1.1 Basis of Accounts

The accounts have been prepared in accordance with accounting standards and under the historic cost convention and include the results of the company's operations which are described in the directors report and all of which are continuing.

Exemption has been taken from preparing a Statement Of Source And Application Of Funds on the grounds that the company qualifies as a small company

1.2 Freehold Land and Buildings

Freehold land and buildings are at cost and the directors' reasonable assumptions that this represents current market values of similar properties and current net rentals.

1.3 Depreciation of Fixed Assets

The directors have chosen not to depreciate buildings. The company has no other fixed assets.

1.4 Deferred Taxation

In the opinion of the directors no provision for deferred taxation is required.

2. RENTAL AND OTHER INCOME

	2005	2004
Rental income	165,136	135,506
Profit on Disposal	<u>206,932</u>	<u>--</u>
	372,068	135,506

3	DIRECT PROPERTY COSTS	2005	2002
	Legal fees for Lease Agreements	23,414	5,202
	Local Taxation Empty Property	4,480	3,686
	Repairs, Renewals & Energy	1,186	13,377
	Director's Expenses	<u>- -</u>	<u>81</u>
		29,080	22,346
4	NET OPERATING PROFIT		
	Stated after charging:		
	Non Audit Accountancy Fees	2,115	1,475
	Charitable Donation	- -	200
	Bad Debt	3,059	5,501
5	INTEREST PAYABLE		
	Mortgage Interest – Cardiff	18,723	14,365
	Mortgage Interest – Exeter	59,298	46,886
	Locheil Dev. & Locheil (Edinburgh)	<u>19,350</u>	<u>17,037</u>
		97,371	78,288
6	EXTRAORDINARY ITEM		
	Write off investment in Design Services Limited. Company ceased	4,000	- -
7	TAXATION		
	Corporation tax payable on Ordinary Activities	25,437	4,251
	Previous year correction	<u>(3,944)</u>	<u>- -</u>
		21,493	4,251

8 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Office Furniture</u>	<u>Total</u>
Cost 01.12.04	1,686,000	13,044	1,699,044
Disposals	(625,000)	--	(625,000)
Additions	--	--	--
	<u>1,061,000</u>	<u>13,044</u>	<u>1,074,044</u>
Depreciation brought fwd	--	2,965	2,965
Depreciation period	--	1,008	1,008
Depreciation carried fwd	--	<u>3,973</u>	<u>3,973</u>
Net Book Value 30.11.05	1,061,000	9,071	1,070,071
Net Book Value 30.11.04	1,686,000	10,079	1,696,079

	2005	2004
9 INVESTMENTS		
Shares Locheil Design Services Ltd	--	4,000
Shares Rok 4	1	1
Shares Rok 5	<u>1</u>	<u>1</u>
	2	4,002

10 DEBTORS & PREPAYMENTS

Director's Loan Account	32,288	37,197
Service charges – Tenants	--	2,847
Supplier Prepaid	<u>1,424</u>	<u>--</u>
	33,712	40,044

11 CURRENT LIABILITIES

Supplier Creditors	--	6,453
Tenant Creditor	3,181	3,987
Prepaid Rents	7,347	34,945
Expense Creditor	2,115	1,305
Director's Current Account	--	--
Value Added Tax	947	3,152
Corporation Tax	<u>21,493</u>	<u>4,251</u>
	35,083	54,093

12 LONG TERM LIABILITIES

Mortgage Secured against Cardiff	- -	158,011
Mortgage Secured against Exeter	662,289	665,506
Loan Locheil (Edinburgh) Limited	250,717	234,315
Loan Locheil Development Limited	<u>35,742</u>	<u>44,530</u>
	948,748	1,102,362

13 CALLED UP SHARE CAPITAL

Authorised Ordinary Shares of £1	<u>1,000</u>	<u>1,000</u>
Issued and Fully Paid	<u>750</u>	<u>750</u>

14 RESERVES

Balance at 01.12.04 (03)	605,280	582,819
Retained Profits for Year	<u>210,709</u>	<u>22,461</u>
	<u>815,989</u>	<u>605,280</u>
	816,739	606,030