

895332

CHADWICK HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 NOVEMBER 2006

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COMPANIES HOUSE

Company number 895332

CHADWICK HOLDINGS LIMITED
YEAR ENDED 30 NOVEMBER 2006

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CHADWICK HOLDINGS LIMITED

YEAR ENDED 30 NOVEMBER 2006

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 2006**

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 2006

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 on ordinary activities of £48,084 (2005-profit £33,213)

The directors do not recommend the payment of a dividend

Directors Interests

	<u>Ordinary shares of £1 each</u>			
	30 11 06		30 11 05	
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.

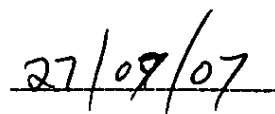
Close Company Status

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 2006

	Note	2006	2005
Rental Income	2	85,407	165,136
Direct Costs	3	<u>(2,917)</u>	<u>29,080</u>
		88,324	136,056
Other Income	2	<u>- -</u>	<u>206,933</u>
GROSS PROFIT		88,324	342,989
Administrative Expenses		<u>18,168</u>	<u>6,344</u>
NET OPERATING PROFIT	4	<u>70,156</u>	<u>336,645</u>
Interest Receivable		19,523	872
Interest Payable	5	<u>41,595</u>	<u>97,371</u>
		<u>(22,072)</u>	<u>(96,499)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		48,084	240,146
Extraordinary Item	6	<u>284,544</u>	<u>4,000</u>
		332,628	236,146
Tax on ordinary activities	7	<u>21,841</u>	<u>25,437</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>310,787</u>	<u>210,709</u>
RETAINED PROFIT		<u>1,126,776</u>	<u>815,989</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 2006

	Note	2006	2005
FIXED ASSETS			
Tangible Fixed Assets	8	1,069,164	1,070,071
Investments	9	<u>2</u>	<u>2</u>
		<u>1,069,166</u>	<u>1,070,073</u>
CURRENT ASSETS			
Debtors & Prepayments	10	32,287	33,712
Cash at bank and in hand		<u>56,471</u>	<u>696,784</u>
		88,758	730,496
CURRENT LIABILITIES			
Amounts falling due for Payment within 1 year	11	<u>30,398</u>	<u>35,083</u>
NET CURRENT ASSETS		<u>58,360</u>	<u>695,413</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,127,526	1,765,486
Long Term Liabilities	12	<u>- -</u>	<u>948,747</u>
		<u>1,127,526</u>	<u>816,739</u>
Financed by			
CAPITAL AND RESERVES			
Called up share capital	13	750	750
Reserves	14	<u>1,126,776</u>	<u>815,989</u>
		<u>1,127,526</u>	<u>816,739</u>

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

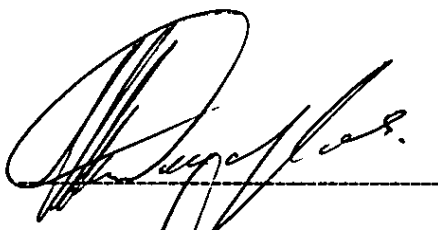
CHADWICK HOLDINGS LIMITED

BALANCE SHEET CONTINUED

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

- 1 that for the year ended 30 November 2006, 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 1985and
 - (b) preparing accounts which give a true and fair view of the state of company's affairs as at 30 November 2006 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)

27/9/07
Date

CHADWICK HOLDINGS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 NOVEMBER 2006

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

	2006	2005
Rental income	85,407	165,136
Profit on Disposal	<u>-</u>	<u>206,932</u>
	85,407	372,068

3	DIRECT PROPERTY COSTS	2006	2002
	Legal fees for Lease Agreements	--	23,414
	Local Taxation (Rebate)	(576)	4,480
	Repairs, Renewals & Energy (Rebate)	(834)	1,186
	Service Charge (Rebate)	<u>(1,507)</u>	<u>--</u>
		(2,917)	29,080
4	NET OPERATING PROFIT		
	Stated after charging		
	Non Audit Accountancy Fees	750	2,115
	Bad Debt	--	3,059
5	INTEREST PAYABLE		
	Mortgage Interest – Cardiff	--	18,723
	Mortgage Interest – Exeter	41,595	59,298
	Locheil Dev & Locheil (Edinburgh)	<u>--</u>	<u>19,350</u>
		41,595	97,371
6	EXTRAORDINARY ITEM		
	Write off investment in Design Services Limited Company ceased	--	4,000
	Write off Inter Company Balances	(284,544)	--
7	TAXATION		
	Corporation tax payable on Ordinary Activities	9,195	25,437
	Previous year correction	<u>12,646</u>	<u>(3,944)</u>
		21,841	21,493

8 TANGIBLE FIXED ASSETS

	<u>Freehold Property</u>	<u>Office Furniture</u>	<u>Total</u>
Cost 01 12 04	1,061,000	13,044	1,074,044
Disposals	--	--	--
Additions	--	--	--
	<u>1,061,000</u>	<u>13,044</u>	<u>1,074,044</u>
Depreciation brought fwd	--	3,973	3,973
Depreciation period	--	907	907
Depreciation carried fwd	<u>--</u>	<u>4,880</u>	<u>4,880</u>
Net Book Value 30.11.06	1,061,000	8,164	1,069,164
Net Book Value 30 11.05	1,061,000	9,071	1,070,071

	2006	2005
9 INVESTMENTS		
Shares Rok 4	1	1
Shares Rok 5	<u>1</u>	<u>1</u>
	2	2

10 DEBTORS & PREPAYMENTS

Director's Loan Account	32,287	32,288
Supplier Prepaid	<u>--</u>	<u>1,424</u>
	32,287	33,712

11 CURRENT LIABILITIES

Tenant Creditor	--	3,181
Prepaid Rents	6,695	7,347
Expense Creditor	2,865	2,115
Bank Current Account	8,128	--
Value Added Tax	3,515	947
Corporation Tax	<u>9,195</u>	<u>21,493</u>
	30,398	35,083

12 LONG TERM LIABILITIES

Mortgage Secured against Cardiff	--	--
Mortgage Secured against Exeter	--	662,289
Loan Locheil (Edinburgh) Limited	--	250,717
Loan Locheil Development Limited	--	35,742
		<u> </u>
	--	948,748

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 12.06 (05)	815,989	605,280
Retained Profits for Year	<u>310,787</u>	<u>210,709</u>
	<u>1,126,776</u>	<u>815,989</u>
	1,127,526	816,739