

**REGISTRAR OF
COMPANIES**

1047148

Chromegrove Limited

Report and Financial Statements

Year Ended

30 June 2007

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BDO Stoy Hayward
Chartered Accountants

Chromegrove Limited

Annual report and financial statements for the year ended 30 June 2007

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Director

D Tannen

Secretary and registered office

J M Miller, Sutherland House, 70-78 West Hendon Broadway, London, NW9 7BT

Company number

1047148

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Chromegrove Limited

Report of the director for the year ended 30 June 2007

The director presents his report together with the audited financial statements for the year ended 30 June 2007

Results

The profit and loss account is set out on page 5 and shows the result for the year

The director does not recommend the payment of a dividend (2006 - £Nil)

Principal activities

The principal activity of the company is that of property development

There have been no events since the balance sheet date which materially affect the position of the company

Director

The director of the company throughout the year was D Tannen

Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable 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 director is 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

Chromegrove Limited

Report of the directors for the year ended 30 June 2007 (Continued)

Disclosure of information to auditors

So far as the director at the date of approval of this report was aware,

- There is no relevant audit information of which the company's auditors are unaware, and
- The director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditors are aware of that information

Auditors

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting

This report of the director 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 board



J M Miller

Secretary

Date 29 APRIL 2008

Chromegrove Limited

Report of the independent auditors

To the shareholders of Chromegrove Limited

We have audited the financial statements of Chromegrove Limited for the year ended 30 June 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of director 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 directors' 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).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those financial statements. We also 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 directors' remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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.

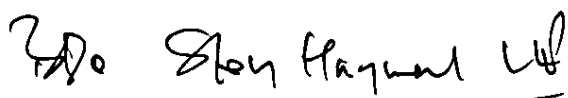
Chromegrove Limited

Report of the independent auditors (*Continued*)

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 30 June 2007 and of its result 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 director's report is consistent with the financial statements



BDO STOY HAYWARD LLP
*Chartered Accountants
and Registered Auditors*
London

29 April 2008

Chromegrove Limited

Profit and loss account for the year ended 30 June 2007

	Note	2007 £	2006 £
Administrative expenses		19,160	17,775
Gift aid		(76,289)	(12,964)
Other operating income	2	95,449	30,739
		<hr/>	<hr/>
Operating profit	3	-	-
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		-	-
		<hr/>	<hr/>

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

There have been no movements in shareholders' funds other than the result for the year

The notes on pages 7 to 10 form part of these financial statements

Chromegrove Limited


Balance sheet at 30 June 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Investments	5		2		2
Current assets					
Stocks	6	93,290		93,290	
Debtors	7	508,628		505,926	
Cash at bank and in hand		70,996		13,018	
		<u>672,914</u>		<u>612,234</u>	
Creditors: amounts falling due within one year	8	<u>173,800</u>		<u>113,120</u>	
Net current assets			<u>499,114</u>		<u>499,114</u>
Net assets			<u>499,116</u>		<u>499,116</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		499,016		499,016
Shareholders' funds	11		<u>499,116</u>		<u>499,116</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the Board of Directors and authorised for issue on

29.4.08


Director D. TANNEN

The notes on pages 7 to 10 form part of these financial statements

Chromegrove Limited

Notes forming part of the financial statements for the year ended 30 June 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Stocks

Stock includes land and other property for development and resale. They are stated at the lower of cost and net realisable value.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Other operating income

Other operating income represents gross rental income net of property expenses. Other operating income arises solely in the United Kingdom.

3 Operating profit

None of the directors received any emoluments from the company. Their emoluments are paid by another group company and disclosed in the financial statements of that company.

Auditors' remuneration is also paid by another group company and disclosed in its financial statements.

4 Taxation

There is no tax arising in these financial statements as no profit was made in this year or in the prior year.

5 Investments

	Investments in subsidiary undertakings £
<i>Cost</i>	
At 1 July 2006 and 30 June 2007	2

Company	Country of registration or incorporation	Shares held	
		Class	%
Neonhome Properties Limited	England and Wales	Ordinary	100

As permitted under Section 230 of Companies Act 1985, group financial statements have not been prepared as the company is itself a wholly owned subsidiary undertaking of D T F Limited, a company registered in England.

Chromegrove Limited

Notes forming part of the financial statements for the year ended 30 June 2007 (Continued)

6 Stocks

	2007 £	2006 £
Land and work in progress	93,290	93,290

The freehold and leasehold deeds to the company's stocks are charged to Barclays Bank PLC as security on the liabilities to that bank of the company's ultimate parent company

7 Debtors

	2007 £	2006 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	383,467	379,635
Other debtors	125,041	125,041
Prepayments and accrued income	120	1,250
	<u>508,628</u>	<u>505,926</u>

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Amount due to ultimate parent undertaking	76,289	12,964
Corporation tax	35,162	35,162
Amounts owed to related parties	20,000	32,000
Accruals and deferred income	42,349	32,994
	<u>173,800</u>	<u>113,120</u>

9 Share capital

	2007 Number	2006 Number	2007 £	2006 £
Ordinary shares of £1 each	10,000	10,000	100	10,000
	<u>10,000</u>	<u>10,000</u>	<u>100</u>	<u>10,000</u>
	Allotted, called up and fully paid			
	2007 Number	2006 Number	2007 £	2006 £
Ordinary shares of £1 each	10,000	10,000	100	100
	<u>10,000</u>	<u>10,000</u>	<u>100</u>	<u>100</u>

Chromegrove Limited

Notes forming part of the financial statements for the year ended 30 June 2007 (Continued)

10 Profit and loss account

	2007 £	2006 £
At 1 July	499,016	499,016
Profit for the financial year	-	-
	<hr/>	<hr/>
At 30 June	499,016	499,016
	<hr/>	<hr/>

11 Reconciliation of movement in shareholders' funds

	2007 £	2006 £
At 1 July	499,116	499,116
Profit for the financial year	-	-
	<hr/>	<hr/>
At 30 June	499,116	499,116
	<hr/>	<hr/>

12 Contingent liabilities

The company has given a limited cross-guarantee in respect of borrowings of its parent company and certain fellow group undertakings to the value of £1,320,000 (2006 - £1,097,000) At 30 June 2007 the amount outstanding under the cross-guarantee was £Nil (2006 - £Nil)

13 Cash flow statement

The company has taken advantage of the exemption allowed under Financial Reporting Standard 1 "Cash Flow Statements" not to produce a cash flow statement, as the director believes the company is small entity as defined under section 247 of the Companies Act 1985

14 Ultimate parent company and controlling party

The company is a wholly owned subsidiary undertaking of D T F Limited (Limited by Guarantee), which is controlled by the charitable trust Copies of the consolidated financial statements of D T F Limited are available from Companies House

Chromegrove Limited

Notes forming part of the financial statements for the year ended 30 June 2007 (*Continued*)

15 Related party transactions

During the year the company paid a management fee to David Tannen Services Limited of £10,000 (2006 - £11,750) At 30 June 2007 a balance of £20,000 (2006 - £32,000) was owed to David Tannen Services Limited

At 30 June 2007 a balance of £182,500 (2006 - £234,500) was owed from The Tannen Group Limited

The company is a wholly owned subsidiary of D T F Limited

The company has taken advantage of the exemption allowed by Financial Reporting 8, "Related Party Transactions", not to disclose any transactions with the entities that are included in the consolidated financial statements of D T F Limited