

**REGISTRAR OF
COMPANIES**

Chromegrove Limited

Report and Financial Statements

Year Ended

30 June 2009

Company number 1047148

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Chromegrove Limited

Report and financial statements for the year ended 30 June 2009

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Directors

D Tannen
D A Tannen

Secretary and registered office

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

Company number

1047148

Auditors

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

Chromegrove Limited

Report of the directors for the year ended 30 June 2009

The directors present their report together with the audited financial statements for the year ended 30 June 2009

Results

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

The directors do not recommend the payment of a dividend (2008 - £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

Charitable donations

During the year the company made gift aid donations to its parent company of £Nil (2008 - £36,980)

Directors

The directors of the company throughout the year were

D Tannen
D A Tannen

Directors' responsibilities

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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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, 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 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.

Chromegrove Limited

Report of the directors for the year ended 30 June 2009 (Continued)

Disclosure of information to auditors

So far as the directors at the date of approval of this report were aware,

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

Auditors

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

In preparing the directors' report advantage has been taken of the small companies exemption under the Companies Act 2006

By order of the board


J M Miller

Secretary

Date **26 MAR 2010**

Chromegrove Limited

Independent auditor's report

TO THE MEMBERS OF CHROMEGRIVE LIMITED

We have audited the financial statements of Chromegrove Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 (APB's) Ethical Standards for Auditors.

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

Qualified opinion arising from disagreement about accounting treatment

As explained in note 1, investment properties have been included in the financial statements at cost less any provision for impairment rather than open market value as required by Statement of Standard Accounting Practice No 19 'Accounting for investment properties'. We are unable to quantify the effect, if any, on reserves and tangible fixed assets of this non-compliance with accounting standards.

Except for the failure to include investment properties at open market value in our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then 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.

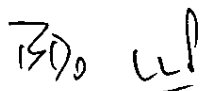
Chromegrove Limited

Independent auditor's report (*Continued*)

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, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime



Richard Levy, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date **26 MAR 2010**

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Chromegrove Limited

Profit and loss account for the year ended 30 June 2009

	Note	2009	2008
		£	£
Administrative expenses		(150,666)	(34,964)
Gift aid payment		-	(36,980)
Other operating income	2	27,774	71,944
		<hr/>	<hr/>
Operating loss	3	(122,892)	-
Interest receivable	4	15,325	-
Interest payable	5	(49,302)	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(156,869)	-
Taxation	6	-	(35,162)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities after taxation		(156,869)	35,162
		<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 loss for the year

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

Chromegrove Limited

Balance sheet at 30 June 2009

Company number 1047148	Note	2009 £	2009 £	2008 £	2008 £
Fixed assets					
Investments	7		2		2
Current assets					
Stocks	8	93,290		93,290	
Debtors	9	1,569,116		503,640	
Cash at bank and in hand		-		34,727	
		<u>1,662,406</u>		<u>631,657</u>	
Creditors: amounts falling due within one year	10	<u>1,284,999</u>		<u>97,381</u>	
Net current assets			<u>377,407</u>		<u>534,276</u>
Net assets			<u>377,409</u>		<u>534,278</u>
Capital and reserves					
Called up share capital	11		100		100
Profit and loss account	12		377,309		534,178
Shareholders' funds	13		<u>377,409</u>		<u>534,278</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements were approved by the Board of Directors and authorised for issue on **26 MAR 2010**

Director

D A Tanner

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 2009

1 Accounting policies

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

Investments

Investments held as fixed assets are stated at cost less any provision for impairment.

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 loss

	2009 £	2008 £
This is stated after charging		
Auditors' remuneration - audit services	5,875	5,875
Provision against irrecoverable income tax	125,038	-
	<hr/>	<hr/>

None of the directors received any emoluments from the company or from any other group company.

4 Interest receivable

	2009 £	2008 £
Bank interest	15,325	-
	<hr/>	<hr/>

5 Interest payable

	2009 £	2008 £
Bank loans and overdrafts	49,302	-
	<hr/>	<hr/>

Chromegrove Limited

Notes forming part of the financial statements
for the year ended 30 June 2009 (Continued)

6 Taxation

	2009 £	2008 £
Overprovision in respect of prior year	-	(35,162)

7 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 July 2008 and 30 June 2009	2

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

As permitted under Section 400 of Companies Act 2006, group financial statements have not been prepared as the company is itself ultimately a wholly owned subsidiary undertaking of D T F Limited, a company registered in England

8 Stocks

	2009 £	2008 £
Land and properties held for development and resale	93,290	93,290

The freehold and leasehold deeds to the company's stocks are charged to Barclays Bank PLC as security for the company's bank overdraft

9 Debtors

	2009 £	2008 £
Amounts owed by group undertakings	252,736	294,536
Other debtors	1,315,299	207,538
Prepayments and accrued income	1,081	1,566
	<u>1,569,116</u>	<u>503,640</u>

Other debtors include £1 million due from the Tannen Group Limited (2008 £82,500) These funds were combined with Tannen Group Limited cash deposits to earn a higher rate of interest

Chromegrove Limited

**Notes forming part of the financial statements
for the year ended 30 June 2009 (Continued)**

10 Creditors, amounts falling due within one year

	2009 £	2008 £
Bank overdraft (secured)	1,175,041	-
Amount due to ultimate parent undertaking	49,302	36,980
Amounts owed to related parties	10,000	10,000
Other creditors	4,725	4,725
Accruals and deferred income	45,931	45,676
	<hr/>	<hr/>
	1,284,999	97,381

The bank overdraft is secured on the company's properties and by limited cross-guarantee of fellow group undertakings

11 Share capital

	Authorised			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £1 each	10,000	10,000	100	10,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Allotted, called up and fully paid			
	2009 Number	2008 Number	2009 £	2008 £
Ordinary shares of £1 each	10,000	10,000	100	100

12 Profit and loss account

	2009 £	2008 £
At 1 July	534,178	499,016
(Loss)/ profit for the financial year	(156,869)	35,162
	<hr/>	<hr/>
At 30 June	377,309	534,178

13 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Opening shareholders' funds	534,278	499,116
(Loss)/ profit for the financial year	(156,869)	35,162
Closing shareholders' funds	377,409	534,278

Chromegrove Limited

**Notes forming part of the financial statements
for the year ended 30 June 2009 (Continued)**

14 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 382 of the Companies Act 2006

15 Ultimate parent company and controlling party

The ultimate parent company is D T F Limited (Limited by Guarantee) Copies of the consolidated financial statements of D T F Limited are available from Companies House

16 Related party transactions

At 30 June 2009 a balance of £10,000 (2008 - £10,000) was owed to David Tannen Services Limited D Tannen and D A Tannen are directors of David Tannen Services

At 30 June 2009 a balance of £315,299 (2008 - £82,500) was owed from The Tannen Group Limited D Tannen and D A Tannen are directors of The Tannen Group Limited

The company has taken advantage of the exemption allowed by Financial Reporting Standard 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