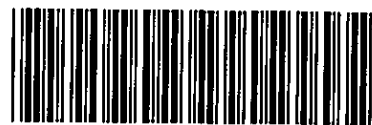


CEDARVALE

Company Registration No: 2220037

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

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DIRECTORS' REPORT

The Directors present their Report and the Financial Statements of the Company, together with the Auditors' Report, for the year ended 31 December 2012

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption

Principal activity

The Company's principal activity continues to be property development, which is carried out through a share in The Ashford Great Park Partnership. The Directors expect the general level of activity to continue

Results and dividends

The Company's results are set out in the Profit and Loss Account on page 5 and the Balance Sheet on page 7

The Directors do not recommend the payment of a dividend for the year (2011 £nil). The profit of £6,430 (2011 loss of £752,118) has been transferred to reserves

Going concern

After making enquiries, the directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Directors

The Directors of the Company, who held office throughout the year, were

R L Carroll
Mrs R B K Jones
J W Cannon

Directors' responsibilities statement

The Directors are responsible for preparing the Annual 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 judgments and 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

DIRECTORS' REPORT**Directors' responsibilities statement (continued)**

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.

Auditors

Deloitte LLP were, by a resolution of the directors, re-appointed on 4 February 2011 for a five year period with effect from the year ended 31 December 2010.

Information to auditors

Each director at the date of approval of this report confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By Order of the Board of Directors

ROBERT CARROLL
Secretary

Registered Office

29 Great Smith Street
London SW1P 3PS

24 September 2013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CEDARVALE

We have audited the financial statements of Cedarvale for the year ended 31 December 2012 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 13. 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 Directors' Responsibility Statement, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on 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.

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.

In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2012 and of its profit 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 matters 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CEDARVALE

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 take advantage of the small companies exemption in preparing the directors' report

Andrew Clark FCA

Andrew Clark (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

24 September 2013

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	2012	2011
		£	£
Administrative expenses		<u>(4,638)</u>	<u>(6,648)</u>
OPERATING LOSS		(4,638)	(6,648)
Share of partnership loss	8	(283,370)	(1,033,502)
Charitable donations		-	-
Interest receivable		<u>294,438</u>	<u>288,032</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3, 4	<u>6,430</u>	<u>(752,118)</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	<u><u>6,430</u></u>	<u><u>(752,118)</u></u>

The expenses all relate to continuing operations, none of which were acquired in the year

There is no difference between the profit/(loss) on ordinary activities before and after taxation for the years stated above and their historical cost equivalents

There are no recognised gains or losses in either year other than the profit/(loss) for each year. Accordingly a statement of total recognised gains and losses is not presented

BALANCE SHEET AS AT 31 DECEMBER 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Investment in partnership	5	-	-
CURRENT ASSETS			
Debtors	6	<u>19,921,553</u>	<u>19,631,504</u>
		19,921,553	19,631,504
CREDITORS Amounts falling due within one year	7	<u>(6,714)</u>	<u>(6,465)</u>
NET CURRENT ASSETS		<u>19,914,839</u>	<u>19,625,039</u>
Provision for Partnership liability	8	<u>(13,930,020)</u>	<u>(13,646,650)</u>
NET ASSETS		<u><u>5,984,819</u></u>	<u><u>5,978,389</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Profit and loss account	10	<u>5,984,719</u>	<u>5,978,289</u>
SHAREHOLDERS' FUNDS	11	<u><u>5,984,819</u></u>	<u><u>5,978,389</u></u>

The financial statements of Cedarvale (Company No 2220037) were approved and authorised for issue by the Board of Directors on 24 September 2013 and signed on its behalf by


J W Cannon
 Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012**1 Accounting policies****Basis of preparation**

The financial statements have been prepared on the historical cost basis of accounting and in accordance with applicable United Kingdom law and accounting standards. The accounting policies set out below have been applied consistently throughout the year and preceding year.

The financial statements contain information about Cedarvale as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare and deliver consolidated financial statements as it and its partnership interest are included by full consolidation in the consolidated financial statements of the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended). Consequently, the Company has taken advantage of the exemption conferred by Regulation 7 of the Partnerships (Accounts) Regulations 2008 from the requirement to publish the financial statements of The Ashford Great Park Partnership.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Investment in partnership

The investment in The Ashford Great Park Partnership is such that the Company enjoys joint ownership of the partnership's assets and has joint and several liability in respect of all liabilities incurred by the partnership. The partners have agreed to share the profits and losses of the partnership in accordance with the terms of the partnership agreement. The investment in the partnership is accounted for using the equity method. The profit and loss includes the Company's share of the partnership profits while the Company's share of the net assets of the partnership is shown in the balance sheet.

The Company recognises its share of the partnership's profits or losses on the basis of the profit-sharing and distribution arrangements agreed between the partners.

Taxation

Current UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events 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. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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 or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Cash flow statement

The Company's ultimate holding body is the Church Commissioners for England who publish consolidated financial statements that include a consolidated cash flow statement. The cash flows of the Company are included in the consolidated group cash flow statement. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement.

2 Employees

The average monthly number of employees during the year was nil (2011 nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

3 **Profit/(Loss) on ordinary activities before taxation**

Profit/(Loss) on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Fee payable to the Company's auditors for the audit of the Company's annual accounts	1,320	2,400

The Directors, who are employed by the ultimate parent undertaking, do not receive remuneration for their services to the Company

4 **Taxation**Current year tax charge

There is no tax charge as the Company has made a loss

Factors affecting tax charge for the current year

	2012 £	2011 £
Profit/(Loss) on ordinary activities before taxation	6,430	(752,118)
Tax at 24.5% (2011: 26.5%)	1,575	(199,311)
Utilisation of brought forward losses	(131,039)	(7,942)
Movement on short term timing differences	(745)	349
Surrendered for group relief	130,209	206,904
Current tax charge for the year	-	-

From 1 April 2012 the UK corporation tax rate changed from 26% to 24%

Factors that may affect the future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to tax losses carried forward as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £15.3m (2011: £16.8m). Further tax losses may be utilised if sufficient taxable profits arise in future years following a disposal of property or a change in the value of the Company's investment in partnership.

5 **Investment in partnership**

The investment in partnership comprises an interest in The Ashford Great Park Partnership (of Church House, Great Smith Street, London SW1P 3PS). Under the terms of the Partnership agreement, the Company provides 90% of the Partnership's funding and is entitled to 90% of the Partnership's profit. The Partnership's total turnover for the year ended 31 December 2012 was £286,818 (2011: £205,347).

	£
<u>Net book value</u>	
At 31 December 2012	-
At 31 December 2011	-

Liabilities connected with the Company's investment in The Ashford Great Park Partnership are disclosed as provision for Partnership liability as shown at note 8.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

6 Debtors

	2012	2011
	£	£
Amounts owed by the ultimate parent undertaking	19,921,553	19,631,504

The amounts owed from the ultimate parent undertaking bear interest at a rate of 1% over base, are unsecured and have no fixed repayment date

7 Creditors Amounts falling due within one year

	2012	2011
	£	£
Other creditors	-	3
Accruals and deferred income	6,714	6,462
	<u>6,714</u>	<u>6,465</u>

8 Provision for Partnership Liability

A liability arises from the Company's interest in The Ashford Great Park Partnership (of Church House, Great Smith Street, London SW1P 3PS) Under the terms of the Partnership agreement, the Company provides 90% of the Partnership's funding and is liable for 90% of the Partnership's net deficit

The movement during the year is as follows

	2012	2011
	£	£
<u>Provision</u>		
At 1 January	13,646,650	12,613,148
Movement on provision arising from		
Share of retained loss	283,370	1,033,502
Cash introduced	-	-
At 31 December	<u>13,930,020</u>	<u>13,646,650</u>

9 Called up share capital

	2012	2011
	£	£
Authorised ordinary shares of £1 each	61,000	61,000
Issued, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

10 Profit and loss account

	2012	2011
	£	£
At 1 January	5,978,289	6,730,407
Profit/(Loss) for the year	<u>6,430</u>	<u>(752,118)</u>
At 31 December	<u>5,984,719</u>	<u>5,978,289</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

11 Reconciliation of movements in shareholders' funds

	2012	2011
	£	£
Profit/(Loss) for the financial year	6,430	(752,118)
Opening shareholders' funds	5,978,389	6,730,507
Closing shareholders' funds	<u>5,984,819</u>	<u>5,978,389</u>

12 Related parties

The Company has taken advantage of the exemption granted in Financial Reporting Standard No 8 not to disclose transactions with fellow group undertakings

13 Ultimate parent undertaking

The Directors regard Cricklewood Trading Estates Limited as the immediate parent company. Cricklewood Trading Estates Limited is wholly owned and controlled by the ultimate parent undertaking, the Church Commissioners for England, a statutory body established by the Church Commissioners Measure 1947 (as amended). The smallest and largest group in which the results of Cedarvale are consolidated is that headed by the Church Commissioners for England. Copies of the Church Commissioners' consolidated financial statements may be obtained from The Communications Department, Church Commissioners, Church House, Great Smith Street, London SW1P 3AZ.