

# **SYCAMORE VALE LIMITED**

**Company Registration No: 2347859**

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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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 2010

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

### **Principal activities and business review**

The Company is the holding company for CC Projects, a property trading company

### **Results and dividends**

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

The Directors do not recommend the payment of a dividend for the year (2009 £nil) The loss of £3,029 (2009 £4,804) has been transferred from reserves

### **Directors**

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

R L Carroll

Mrs R B K Jones (alternate Robert John Lines – resigned 23 June 2010)

J W Cannon

### **Statement of Directors' responsibilities**

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 judgements 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

The directors are responsible for keeping proper 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

## **DIRECTORS' REPORT**

### **Auditors**

Deloitte LLP were, by a resolution of the directors, re-appointed on 7 February 2011 for a one 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

18 February 2011

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SYCAMORE VALE LIMITED**

We have audited the financial statements of Sycamore Vale Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes 1 to 11. 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.

### **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 2010 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 matters prescribed by the Companies Act**

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 SYCAMORE VALE LIMITED**

**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

18 February 2011

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010**

	<b>Notes</b>	<b>2010 £</b>	<b>2009 £</b>
Administrative expenses		<u>(2,430)</u>	<u>(4,251)</u>
OPERATING LOSS		(2,430)	(4,251)
Interest payable		<u>(599)</u>	<u>(553)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE AND AFTER TAXATION	3, 4	<u>(3,029)</u>	<u>(4,804)</u>
RETAINED LOSS TRANSFERRED FROM RESERVES	8	<u>(3,029)</u>	<u>(4,804)</u>

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

There is no difference between the 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 loss for each year  
Accordingly a statement of total recognised gains and losses is not presented

**BALANCE SHEET AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Investment in subsidiary	5	<u>493,562</u>	<u>493,562</u>
<b>CREDITORS</b> Amounts falling due within one year	6	<u>(44,296)</u>	<u>(41,267)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(44,296)</u>	<u>(41,267)</u>
<b>NET ASSETS</b>		<u><u>449,266</u></u>	<u><u>452,295</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	493,662	493,662
Profit and loss account	8	<u>(44,396)</u>	<u>(41,367)</u>
<b>SHAREHOLDERS' FUNDS</b>	9	<u><u>449,266</u></u>	<u><u>452,295</u></u>

The financial statements of Sycamore Vale Limited (Company No 2347859) were approved and authorised for issue by the Board of Directors on 18 February 2011 and signed on its behalf by



**J W Cannon**  
**Director**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**1 Accounting policies****Accounting conventions**

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.

**Going concern**

The company meets its day to day working capital requirements through a rolling interest free loan facility with its ultimate parent undertaking, the Church Commissioners for England (note 6). The current economic conditions create uncertainty in the market that the company operates within.

The company is reliant on the funding, in the form of the rolling interest free loan facility from the ultimate parent undertaking and has received confirmation from it that it intends to continue to provide such funding for the foreseeable future.

After making enquiries and taking into account the necessity of the loan from the ultimate parent undertaking used as working capital, 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.

**Non-consolidation**

The financial statements contain information about Sycamore Vale Limited 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 subsidiary 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), as is the partnership, The Ashford Great Park Partnership, of which Sycamore Vale Limited is an indirect member, through its subsidiary CC Projects, as required by QU Reg 7(3).

**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 is a wholly owned subsidiary of 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.

**Investments**

Fixed asset investments are shown at cost net of any provision for impairment.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

2 **Employees**

The average monthly number of employees during the year was nil (2009 nil)

3 **Loss on ordinary activities before taxation**

Loss on ordinary activities before taxation is stated after charging

	2010 £	2009 £
Fees payable to the Company's auditors for the audit of the Company's annual accounts	1,000	1,300

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

	2010 £	2009 £
Loss on ordinary activities before taxation	(3,029)	(4,804)
Tax at 28%	(848)	(1,345)
Losses unused	-	1,345
Losses surrendered for group relief	848	-
Current tax charge for the year	-	-

5 **Investment in subsidiary**

The investment comprises the cost of the Company's interest in its wholly owned subsidiary, CC Projects, an unlimited company registered in England and Wales. CC Projects' principal activity is property development

	2010 £	2009 £
Cost and net book value	493,562	493,562

6 **Creditors: Amounts falling due within one year**

	2010 £	2009 £
Amounts owed to ultimate parent undertaking	41,896	37,389
Accruals and deferred income	2,400	3,878
	44,296	41,267

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

## 7 Called up share capital

	2010 £	2009 £
Authorised ordinary shares of £1 each	<u>494,562</u>	<u>494,562</u>
Issued, called up and fully paid		
Ordinary shares of £1 each	<u>493,662</u>	<u>493,662</u>

## 8 Profit and loss account

	2010 £	2009 £
Balance at 1 January	(41,367)	(36,563)
Loss for the year	<u>(3,029)</u>	<u>(4,804)</u>
Balance at 31 December	<u>(44,396)</u>	<u>(41,367)</u>

## 9 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	(3,029)	(4,804)
Opening shareholders' funds	<u>452,295</u>	<u>457,099</u>
Closing shareholders' funds	<u>449,266</u>	<u>452,295</u>

## 10 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

## 11 Ultimate parent undertaking

The Company 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 Sycamore Vale Limited 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.