

COMPANY REGISTRATION NUMBER 02967748

CHAUMONT LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30 SEPTEMBER 2011

COMPANIES HOUSE



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CHAUMONT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

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CHAUMONT LIMITED

INDEPENDENT AUDITOR'S REPORT TO CHAUMONT LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Chaumont Limited for the year ended 30 September 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

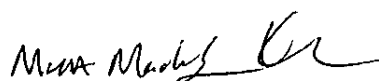
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 22 February 2012 we reported, as auditor of the company, to the shareholders on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 30 September 2011, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.



CHRISTOPHER SUTTON FCA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

22 February 2012

CHAUMONT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHAUMONT LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

We have audited the financial statements of Chaumont Limited for the year ended 30 September 2011 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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.

BASIS FOR QUALIFIED OPINION ON FINANCIAL STATEMENTS

As described in the depreciation accounting policy, depreciation has not been provided in respect of the company's freehold property, which is carried in the balance sheet at a valuation of £2,235,000. This contravenes the Small Companies and Groups (Accounts and Directors' Report) Regulations 2008, and the Financial Reporting Standard for Smaller Entities (effective April 2008). If depreciation were provided, at a rate of 2% pa on a straight line basis, the profit before and after tax would be reduced by the charge for the year of approximately £44,700 and fixed assets would be reduced by accumulated depreciation to date of approximately £134,100. Overall, by not providing for depreciation, the company's profit and loss reserves are £134,100 higher than if provision had been made.

CHAUMONT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHAUMONT LIMITED *(continued)*

YEAR ENDED 30 SEPTEMBER 2011

QUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 30 September 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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

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



CHRISTOPHER SUTTON FCA
(Senior Statutory Auditor)
For and on behalf of
MHA MACINTYRE HUDSON
Chartered Accountants
& Statutory Auditor

New Bridge Street House
30-34 New Bridge Street
London
EC4V 6BJ

22 February 2012

CHAUMONT LIMITED**ABBREVIATED BALANCE SHEET****30 SEPTEMBER 2011**

	Note	2011	2010
		£	£
FIXED ASSETS	2		
Tangible assets		2,287,453	2,244,645
Investments		2,330,002	2,330,001
		<u>4,617,455</u>	<u>4,574,646</u>
CURRENT ASSETS			
Debtors		137,680	101,860
CREDITORS: Amounts falling due within one year		<u>(320,390)</u>	<u>(214,431)</u>
NET CURRENT LIABILITIES		<u>(182,710)</u>	<u>(112,571)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,434,745	4,462,075
CREDITORS: Amounts falling due after more than one year	3	<u>(3,265,612)</u>	<u>(3,338,166)</u>
		<u>1,169,133</u>	<u>1,123,909</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,000,000	1,000,000
Revaluation reserve		1,827,255	1,827,255
Profit and loss account		(1,658,122)	(1,703,346)
SHAREHOLDERS' FUNDS		<u>1,169,133</u>	<u>1,123,909</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 14/2/12, and are signed on their behalf by



T R ALDRICH
Director

Company Registration Number 02967748

The notes on pages 5 to 8 form part of these abbreviated accounts

CHAUMONT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents amounts invoiceable during the year, in respect of the company's principal activities and is exclusive of Value Added Tax.

Fixed assets

Investments held as fixed assets are stated at cost less any provision for a permanent diminution in value.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	- 20% Straight line
Motor Vehicles	- 20% Straight line
Equipment	- 20% Straight line

No depreciation is being charged on freehold land and buildings, which are carried at revalued amount.

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

CHAUMONT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST OR VALUATION			
At 1 October 2010	2,253,293	3,306,537	5,559,830
Additions	52,462	1	52,463
At 30 September 2011	2,305,755	3,306,538	5,612,293
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 October 2010	8,648	976,536	985,184
Charge for year	9,654	–	9,654
At 30 September 2011	18,302	976,536	994,838
NET BOOK VALUE			
At 30 September 2011	2,287,453	2,330,002	4,617,455
At 30 September 2010	2,244,645	2,330,001	4,574,646

The directors revalued the freehold land & buildings in accordance with a valuation undertaken by an independent firm of property consultants on 12 March 2008. The valuation was carried out on the basis of open market value for current use.

The historical cost of the properties at 30 September 2011 was £407,745 (2010 £407,745). Historical cost depreciation at 30 September 2011 was £nil (2010 £nil).

CHAUMONT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

2. FIXED ASSETS *(continued)*

The above investment of shares in group undertakings represents the following holdings

Spectrum Radio Limited - 10% of the issued ordinary share capital

Diamond Advertising (London) Limited - 100% of the issued ordinary share capital

The principal activity of Spectrum Radio Limited is radio broadcasting

The aggregate of the share capital and reserves of Spectrum Radio Limited at 30 September 2011 was £206,421 (2010 £124,313) The results of Spectrum Radio Limited for the year ended 30 September 2011 was a profit after tax of £82,108 (2010 £90,345)

Diamond Advertising (London) Limited was incorporated on 31 March 2011 and as at 30 September 2011 had not commenced trading As such no results for the entity are available and have therefore not been included in these financial statements

Other investments relates to a one third capital share in Diamond Advertising LLP

3. CREDITORS: Amounts falling due after more than one year

Included within creditors falling due after more than one year is an amount of £564,676 (2010 - £636,873) in respect of liabilities which fall due for payment after more than five years from the balance sheet date

Other creditors represents a loan from Dr A H Masry who is a director of the company Dr Masry has confirmed that the loan facility will be available to the company until such time as it is in a position to make repayments No interest is accruing on the outstanding amount The maximum outstanding during the year was £2,422,301 (2010 £2,429,320)

Lloyds TSB Bank PLC hold a legal charge over the freehold property, all assets, all cash balances and all book debts of the company

4. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

CHAUMONT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2011

5. GROUP FINANCIAL STATEMENTS

The financial statements contain information about Chaumont Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by Section 398 of the Companies Act 2006 not to produce consolidated financial statements as the group it heads qualifies as a small group.

6. ULTIMATE CONTROLLING PARTY

During the year the company was controlled by T R Aldrich, a director, by virtue of being the majority shareholder.

7. GOING CONCERN

The continuation of the company's activities is dependent on the continuing support of its director Dr A H Masry who has loaned the company £2,422,301 (2010 £2,429,320) and who has confirmed that this loan would not be repayable to the detriment of other creditors.