

# Audited Financial Statements Chancellors Holdings Limited

For the Year Ended 31 December 2009  
Company Registration No: 03167637

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# **CHANCELLORS HOLDINGS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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**CHANCELLORS HOLDINGS LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

**The board of directors**

DE Harding  
JR Scott-Lee  
ID Simpson

**Company secretary**

Aldwych Secretaries Limited

**Registered office**

The Courtyard Suite  
21 Hart Street  
Henley on Thames  
Oxfordshire  
RG9 2AU

**Auditor**

HW, Chartered Accountants  
Chartered Accountants  
& Statutory Auditor  
7 - 11 Station Road  
Reading  
Berkshire  
RG1 1LG

# **CHANCELLORS HOLDINGS LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2009**

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2009

#### **PRINCIPAL ACTIVITIES**

The principal activity is that of a company providing management support services

#### **DIRECTORS**

The directors who served the company during the year were as follows

DE Harding  
JR Scott-Lee  
ID Simpson

#### **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 those 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,
- 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.

In so far as the directors are aware

- there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information

# CHANCELLORS HOLDINGS LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

### AUDITOR

HW, Chartered Accountants are deemed to be re-appointed under section 487(2) of the Companies Act 2006

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
The Courtyard Suite  
21 Hart Street  
Henley on Thames  
Oxfordshire  
RG9 2AU

Signed on behalf of the directors



I D SIMPSON  
Director

Approved by the directors on 27/4/2010

# **CHANCELLORS HOLDINGS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHANCELLORS HOLDINGS LIMITED**

### **YEAR ENDED 31 DECEMBER 2009**

We have audited the financial statements of Chancellors Holdings Limited for the year ended 31 December 2009 on pages 6 to 13. 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 Section 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 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.

### **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 2009 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.

# CHANCELLORS HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHANCELLORS HOLDINGS LIMITED *(continued)*

YEAR ENDED 31 DECEMBER 2009

### 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

*HW, Chartered Accountant*

P I WRIGHT FCA (Senior  
Statutory Auditor)

For and on behalf of

HW, CHARTERED ACCOUNTANTS  
Chartered Accountants  
& Statutory Auditor

7 - 11 Station Road  
Reading  
Berkshire  
RG1 1LG

6 May 2010

# CHANCELLORS HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2009

	Note	2009 £	2008 £
<b>TURNOVER</b>		<b>375,793</b>	286,855
Administrative expenses		383,159	286,164
Other operating income	2	(52,395)	(8,601)
<b>OPERATING PROFIT</b>	3	<b>45,029</b>	9,292
Income from shares in group undertakings	4	—	180,000
Interest receivable and similar income		—	50
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>45,029</b>	189,342
Tax on profit on ordinary activities	5	9,306	2,397
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b><u>35,723</u></b>	<b><u>186,945</u></b>

The notes on pages 8 to 13 form part of these financial statements



# CHANCELLORS HOLDINGS LIMITED

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>FIXED ASSETS</b>			
Tangible assets	7	2,718	3,442
Investments	8	<u>2</u>	<u>2</u>
		<b>2,720</b>	<b>3,444</b>
<b>CURRENT ASSETS</b>			
Debtors	9	328,936	187,947
Cash at bank		<u>115,899</u>	<u>85,092</u>
		<b>444,835</b>	<b>273,039</b>
<b>CREDITORS: Amounts falling due within one year</b>	11	<u>159,277</u>	<u>23,928</u>
<b>NET CURRENT ASSETS</b>		<b>285,558</b>	<b>249,111</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>288,278</b>	<b>252,555</b>
<b>PROVISIONS FOR LIABILITIES</b>			
Other provisions	12	<u>100,164</u>	<u>100,164</u>
		<b>188,114</b>	<b>152,391</b>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	14	45,000	45,000
Profit and loss account	15	<u>143,114</u>	<u>107,391</u>
<b>SHAREHOLDERS' FUNDS</b>		<b>188,114</b>	<b>152,391</b>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved by the directors and authorised for issue on 27/4/2010, and are signed on their behalf by

  
J R SCOTT-LEE

  
I D SIMPSON

Company Registration Number 03167637

The notes on pages 8 to 13 form part of these financial statements

# **CHANCELLORS HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, 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 invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

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

Fixtures & Fittings	- 25% Reducing balance
Equipment	- 25% Reducing balance

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

# CHANCELLORS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 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. OTHER OPERATING INCOME

	2009	2008
	£	£
Rent receivable	<u>52,395</u>	<u>8,601</u>

### 3. OPERATING PROFIT

Operating profit is stated after charging

	2009	2008
	£	£
Directors' remuneration	260,033	159,147
Company pension	66	—
Depreciation of owned fixed assets	724	990
Auditor's fees	<u>1,200</u>	<u>1,200</u>

### 4. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2009	2008
	£	£
Dividend received from Justcrest Limited	<u>—</u>	<u>180,000</u>

**CHANCELLORS HOLDINGS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**5 TAXATION ON ORDINARY ACTIVITIES**

**(a) Analysis of charge in the year**

	2009 £	2008 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 21% (2008 - 21%)	9,445	2,154
Over/under provision in prior year	<u>(123)</u>	<u>77</u>
Total current tax	9,322	2,231
Deferred tax		
Origination and reversal of timing differences (note 10)		
Capital allowances	-	257
Other	<u>(16)</u>	<u>(91)</u>
Total deferred tax (note 10)	(16)	166
Tax on profit on ordinary activities	<u>9,306</u>	<u>2,397</u>

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2008 - 21%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>45,029</u>	<u>189,342</u>
Profit on ordinary activities by rate of tax	9,456	39,288
Expenses not deductible for tax purposes	-	228
Capital allowances in excess of depreciation	(11)	(12)
Under / over provision in previous periods	(123)	77
Income not taxable	-	(37,350)
Total current tax (note 5(a))	<u>9,322</u>	<u>2,231</u>

**6. DIVIDENDS**

**Equity dividends**

	2009 £	2008 £
Paid during the year		
Equity dividends on ordinary shares	<u>-</u>	<u>180,000</u>

# CHANCELLORS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 7. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Equipment £	Total £
<b>COST</b>				
At 1 January 2009 and 31 December 2009	<u>22,437</u>	<u>30,537</u>	<u>7,500</u>	<u>60,474</u>
<b>DEPRECIATION</b>				
At 1 January 2009	22,437	27,095	7,500	57,032
Charge for the year	—	724	—	724
At 31 December 2009	<u>22,437</u>	<u>27,819</u>	<u>7,500</u>	<u>57,756</u>
<b>NET BOOK VALUE</b>				
At 31 December 2009	—	<u>2,718</u>	—	<u>2,718</u>
At 31 December 2008	—	<u>3,442</u>	—	<u>3,442</u>

### 8. INVESTMENTS

	Total £
<b>COST</b>	
At 1 January 2009 and 31 December 2009	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 December 2009 and 31 December 2008	<u>2</u>

Investments in Subsidiary undertakings at 31 December 2009 was £2 (2008 - £2)

The company owns 100% of the issued £2 share capital of Justcrest Limited which is incorporated in the United Kingdom and is involved in property investment and rental. The aggregate amount of reserves at 31 December 2009 was £584,164 (2008 - £542,979). Profit for the year ending 31 December 2009 was £41,185 (2008 - £29,510).

The company owns 100% of the issued £2 share capital of The Short Let Company Limited which is incorporated in the United Kingdom and is dormant. The deficiency in shareholders' funds at 31 December 2009 was £101,164 (2008 - £101,164).

### 9. DEBTORS

	2009 £	2008 £
Trade debtors	73,116	580
Amounts owed by group undertakings	150,000	150,000
Other debtors	105,713	37,276
Deferred taxation (note 10)	107	91
	<u>328,936</u>	<u>187,947</u>

# CHANCELLORS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows

	2009	2008
	£	£
Included in debtors (note 9)	<u>107</u>	<u>91</u>

The movement in the deferred taxation account during the year was

	2009	2008
	£	£
Balance brought forward	91	257
Profit and loss account movement arising during the year	<u>16</u>	<u>(166)</u>
Balance carried forward	<u>107</u>	<u>91</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of

	2009	2008
	£	£
Other timing differences	<u>107</u>	<u>91</u>
	<u>107</u>	<u>91</u>

### 11. CREDITORS: Amounts falling due within one year

	2009	2008
	£	£
Trade creditors	2,266	2,147
Corporation tax	9,445	2,153
Other taxation	20,206	11,016
Other creditors	<u>127,360</u>	<u>8,612</u>
	<u>159,277</u>	<u>23,928</u>

### 12. OTHER PROVISIONS

	2009	2008
	£	£
Provision arising under guarantee	<u>100,164</u>	<u>100,164</u>

The amount relates to the shortfall in assets over liabilities of The Short Let Company Limited, a subsidiary company for which Chancellors Holdings Limited has assumed responsibility for its obligations

# CHANCELLORS HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 13. RELATED PARTY TRANSACTIONS

By virtue of common shareholders and directors Chancellors Group of Estate Agents Limited (CGEAL) is considered a related party under FRS8. At the beginning of the year, the company was owed £Nil by CGEAL. During the year management services were provided to CGEAL in the sum of £329,518 and recharged accommodation costs of £63,000. The balance due at 31 December 2009, including accrued fees, was £113,423.

Justcrest Limited is a related party under FRS 8 due to common ownership and control. At the beginning and end of the year, the company was owed £150,000 by Justcrest Limited.

BSB is a related party due to JR Scott-Lee being a director and a partner in BSB. At 31 December 2009 there was £551 (2008: £580) due to Chancellors Holdings Limited.

### 14. SHARE CAPITAL

#### Authorised share capital:

	2009 £	2008 £
45,000 Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>

#### Allotted, called up and fully paid:

	2009 No	£	2008 No	£
45,000 Ordinary shares of £1 each	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>	<u>45,000</u>

### 15. PROFIT AND LOSS ACCOUNT

	2009 £	2008 £
Balance brought forward	107,391	100,446
Profit for the financial year	35,723	186,945
Equity dividends	—	(180,000)
Balance carried forward	<u>143,114</u>	<u>107,391</u>

### 16. ULTIMATE PARENT COMPANY

The company's immediate and ultimate parent company is Justcrest Holdings Limited which is under the control of DE Harding, JR Scott-Lee and ID Simpson. Both of these companies are incorporated in England, and their accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.