

COMPANIES HOUSE

Chorlton Cloughley Group Limited
Abbreviated Accounts
For the Period Ended
22 January 2008

Company Registration Number 3305013

CHAMPION

1 Worsley Court
High Street
Worsley
Manchester
M28 3NJ

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COMPANIES HOUSE

Chorlton Cloughley Group Limited

Abbreviated Accounts

Period from 1 April 2007 to 22 January 2008

CONTENTS

PAGES

Abbreviated Balance Sheet

1

Notes to the Abbreviated Accounts

2 to 6

Chorlton Cloughley Group Limited

Abbreviated Balance Sheet

22 January 2008

	Note	22 Jan 08 £	£	31 Mar 07 £	£
Fixed Assets	2				
Tangible assets			25,284		28,635
Investments			44,208		108
			<u>69,492</u>		<u>28,743</u>
Current Assets					
Debtors		544,544		897,429	
Cash at bank and in hand		509,684		443,412	
		<u>1,054,228</u>		<u>1,340,841</u>	
Creditors: Amounts Falling due Within One Year		<u>835,892</u>		<u>1,303,223</u>	
Net Current Assets			218,336		37,618
Total Assets Less Current Liabilities			287,828		66,361
Provisions for Liabilities			5,353		4,127
			<u>282,475</u>		<u>62,234</u>
Capital and Reserves					
Called-up equity share capital	4		915		895
Share premium account			44,080		-
Other reserves			205		205
Profit and loss account			237,275		61,134
Shareholders' Funds			<u>282,475</u>		<u>62,234</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 2 July 2008, and are signed on their behalf by

W F Maloney



The notes on pages 2 to 6 form part of these abbreviated accounts.

Chorlton Cloughley Group Limited

Notes to the Abbreviated Accounts

Period from 1 April 2007 to 22 January 2008

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 January 2007)

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 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

The turnover shown in the profit and loss account represents commissions earned during the year.

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	- 15% reducing balance
Computer equipment	- 25% reducing balance

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

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.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Chorlton Cloughley Group Limited

Notes to the Abbreviated Accounts

Period from 1 April 2007 to 22 January 2008

1. ACCOUNTING POLICIES *(continued)*

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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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

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

Chorlton Cloughley Group Limited

Notes to the Abbreviated Accounts

Period from 1 April 2007 to 22 January 2008

1. ACCOUNTING POLICIES *(continued)*

Insurance broking debtors and creditors

- i) Insurance brokers usually act as agents in placing the insurable risks of their clients with insurers and, as such, are not liable as principals for amounts arising from such transactions. Notwithstanding these legal relationships, debtors and creditors arising from insurance broking transactions are shown as assets and liabilities. This recognises that the insurance broker is entitled to retain the investment income on any cash flows arising from these transactions.
- ii) Debtors and creditors arising from a transaction between client and insurers are recorded simultaneously. Consequently, there is a high correlation between the totals reported in respect of insurance broking debtors and insurance broking creditors.
- iii) The position of the insurance broker as agent means that generally the credit risk is borne by the principals. There can be circumstances where the insurance broker acquires credit risk through statute or through the act of omission of the insurance broker or of one of the principals. There is much legal uncertainty surrounding the circumstances and the extent of such exposures and consequently they cannot be evaluated. However, the total of insurance broking debtors appearing in the balance sheet is not an indication of risk.
- iv) It is normal practice for insurance brokers to settle accounts with other intermediaries, client, insurers and market settlement bureaux on a net basis. Thus, large changes in both insurance broking debtors and creditors can result from comparatively small cash settlements. For this reason, the totals of insurance broking debtors and creditors give no indication of future cash flows.
- v) The legal status of this practice of net settlement is uncertain and in the event of an insolvency it is generally abandoned. Financial Reporting Standard Number 5 - The Substance Of Transactions - requires that offset would survive the insolvency of the other party. Accordingly, only such offsets have been recognised in calculating insurance broking debtors and creditors.

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
Cost			
At 1 April 2007	66,251	108	66,359
Additions	<u>2,145</u>	<u>44,100</u>	<u>46,245</u>
At 22 January 2008	<u>68,396</u>	<u>44,208</u>	<u>112,604</u>
Depreciation			
At 1 April 2007	37,616	—	37,616
Charge for period	<u>5,496</u>	<u>—</u>	<u>5,496</u>
At 22 January 2008	<u>43,112</u>	<u>—</u>	<u>43,112</u>
Net Book Value			
At 22 January 2008	<u>25,284</u>	<u>44,208</u>	<u>69,492</u>
At 31 March 2007	<u>28,635</u>	<u>108</u>	<u>28,743</u>

Chorlton Cloughley Group Limited

Notes to the Abbreviated Accounts

Period from 1 April 2007 to 22 January 2008

2. FIXED ASSETS *(continued)*

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Nature of Business	Class of Shares held	Percentage Held
CCG Financial Services Limited	England & Wales	Financial Advisors	Ordinary A Ordinary B	100% 100%
		2008 £		2007 £
Aggregate capital and reserves CCG Financial Services Limited		71,158		33,175
Profit for the period CCG Financial Services Limited		37,983		53,323

3. TRANSACTIONS WITH THE DIRECTORS

Included in debtors were amounts due to the company by W F Maloney, J Dolan and F McGroggan amounting to £167,857 (2007 £70,277), £13,258 (2007 £8,067) and £343 (2007 £NIL) respectively. The maximum amounts outstanding during the period were £167,857, £13,258 and £343 respectively. These loans were repaid to the company after the period end.

4. SHARE CAPITAL

Authorised share capital:

	22 Jan 08	31 Mar 07
	£	£
1,000 Ordinary A shares of £1 each	1,000	1,000
100 Ordinary B shares of £1 each	100	100
	<u>1,100</u>	<u>1,100</u>

Allotted, called up and fully paid:

	22 Jan 08	31 Mar 07
	No £	No £
Ordinary A shares of £1 each	815 815	795 795
Ordinary B shares of £1 each	100 100	100 100
	<u>915 915</u>	<u>895 895</u>

During the period, 20 Ordinary A shares of £1 each were issued at a premium of £2,204 each.

5. ULTIMATE PARENT COMPANY

Up to and including 22 January 2008, the directors consider the ultimate parent company to be Dawson Pennington & Company Limited, a company registered in England and Wales.

Chorlton Cloughley Group Limited

Notes to the Abbreviated Accounts

Period from 1 April 2007 to 22 January 2008

6. POST BALANCE SHEET EVENTS

On 23 January 2008, 91.6% of the issued share capital of the ultimate parent company, Dawson Pennington & Company Limited, was acquired by Cullum Capital Ventures Limited

7. CONTROL

Up to and including 22 January 2008, the company was controlled by W F Maloney by virtue of his ownership of the majority of the issued share capital of the ultimate parent company, Dawson Pennington & Company Limited