

Company Registration No. 03697608 (England and Wales)

**COMPANIES HOUSE COPY**

**CHEYNE (CHARTERHOUSE) LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

TUESDAY



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COMPANIES HOUSE

# **CHEYNE (CHARTERHOUSE) LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	D A Pearlman M R Goldberger
<b>Secretary</b>	M R Goldberger
<b>Company number</b>	03697608
<b>Registered office</b>	Quadrant House - Floor 6 4 Thomas More Square London E1W 1YW
<b>Auditors</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
<b>Business address</b>	3rd Floor 9 White Lion Street London N1 9PD
<b>Bankers</b>	National Westminster Bank Plc 20 Amhurst Road London E8 1QZ

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# **CHEYNE (CHARTERHOUSE) LIMITED**

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# **CHEYNE (CHARTERHOUSE) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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The directors present their report and financial statements for the year ended 30 September 2011

#### **Principal activities and review of the business**

The principal activity of the company continued to be that of property investment

The results for the year and the financial position at the year end were considered satisfactory by the directors

#### **Results and dividends**

The results for the year are set out on page 5

#### **Directors**

The following directors have held office since 1 October 2010

D A Pearlman

M R Goldberger

#### **Auditors**

The auditors, UHY Hacker Young, are deemed to be reappointed under section 487(2) of the Companies Act 2006

#### **Statement of 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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

**CHEYNE (CHARTERHOUSE) LIMITED**

**DIRECTORS' REPORT (CONTINUED)**

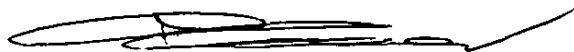
**FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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**Statement of disclosure to auditors**

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

By order of the board



M R Goldberger

Secretary

26-6-2012

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**INDEPENDENT AUDITORS' REPORT**  
**TO THE MEMBERS OF CHEYNE (CHARTERHOUSE) LIMITED**

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We have audited the financial statements of Cheyne (Charterhouse) Limited for the year ended 30 September 2011 set out on pages 5 to 12. 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 auditors' 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' Responsibilities Statement set out on pages 1 - 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 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 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Emphasis of matter**

Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the financial support of the parent and fellow subsidiaries and their bankers and the continuation and renewal of available banking facilities in the current economic climate. In view of the significance of this we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

**INDEPENDENT AUDITORS' REPORT (CONTINUED)**  
**TO THE MEMBERS OF CHEYNE (CHARTERHOUSE) LIMITED**

**Opinion on other matter 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.



Colin Jones (Senior Statutory Auditor)  
for and on behalf of UHY Hacker Young

26<sup>th</sup> June 2012

Chartered Accountants  
Statutory Auditor

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**CHEYNE (CHARTERHOUSE) LIMITED****PROFIT AND LOSS ACCOUNT****FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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	<b>Notes</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>	<b>2</b>	260,242	265,998
Cost of sales		(9,473)	(5,813)
<b>Gross profit</b>		250,769	260,185
Administrative expenses		(6,185)	(11,431)
<b>Profit on ordinary activities before taxation</b>	<b>3</b>	244,584	248,754
Tax on profit on ordinary activities	<b>4</b>	(51,880)	(7,120)
<b>Profit for the year</b>	<b>9</b>	192,704	241,634

The profit and loss account has been prepared on the basis that all operations are continuing operations.



**CHEYNE (CHARTERHOUSE) LIMITED**

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES  
FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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	<b>Notes</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Profit for the financial year</b>		192,704	241,634
Unrealised deficit on revaluation of properties		-	(350,000)
		<hr/>	<hr/>
<b>Total recognised gains and losses relating to the year</b>		192,704	(108,366)
		<hr/>	<hr/>

**CHEYNE (CHARTERHOUSE) LIMITED****BALANCE SHEET****AS AT 30 SEPTEMBER 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	5	2,950,000		2,950,000	
<b>Current assets</b>					
Debtors	6	115,847		45,388	
Cash at bank and in hand		1,427		3,160	
		<u>117,274</u>		<u>48,548</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(1,605,424)</u>		<u>(1,729,402)</u>	
<b>Net current liabilities</b>		<u>(1,488,150)</u>		<u>(1,680,854)</u>	
<b>Total assets less current liabilities</b>		<u>1,461,850</u>		<u>1,269,146</u>	
<b>Capital and reserves</b>					
Called up share capital	8	2		2	
Revaluation reserve	9	527,480		527,480	
Profit and loss account	9	934,368		741,664	
<b>Shareholders' funds</b>	10	<u>1,461,850</u>		<u>1,269,146</u>	

Approved by the Board and authorised for issue on 26-6-2012

D A Pearlman  
Director

Company Registration No. 03697608

# **CHEYNE (CHARTERHOUSE) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

##### **Going concern**

The Company is dependent upon its parent company and fellow subsidiaries for continuing financial support

The Company is financed partly by equity and partly by way of facilities provided by its parent company or fellow subsidiaries, and ultimately banking facilities provided to those Group companies. These facilities fall due for renewal periodically. Currently, there is no indication that a renewal of the existing facilities should not be achieved by working closely with the bankers. The directors have no reason to believe that this support will not continue in the foreseeable future.

The directors are satisfied that the Company has adequate resources to continue its operations for the foreseeable future, and, therefore, continue to adopt the going concern basis in preparing the financial statements

##### **Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Tangible fixed assets and depreciation**

Freehold investment properties are revalued annually by the directors. The aggregate surplus or deficit arising from such valuation is transferred to the revaluation reserve unless a deficit (or its reversal) on an individual property is expected to be permanent, in which case it is charged (or credited) to the profit and loss account

No depreciation is provided in respect of freehold investment properties, although it is a departure from the Companies Act 2006 to provide depreciation in respect of fixed assets having a limited useful life. These properties are not held for consumption but for investment and the directors consider systematic depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the accounts to give a true and fair view. Depreciation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified

# CHEYNE (CHARTERHOUSE) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2011

### 1 Accounting policies

(Continued)

#### 1.5 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax is not provided on timing differences arising from the revaluations of fixed assets, where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

### 2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3 Operating profit

2011

2010

£

£

Operating profit is stated after charging:

Auditors' remuneration

3,900

4,025

**CHEYNE (CHARTERHOUSE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2011**

<b>4 Taxation</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Domestic current year tax</b>		
U K corporation tax	49,000	7,120
Adjustment for prior years	2,880	-
	<u>51,880</u>	<u>7,120</u>
<b>Total current tax</b>	<u>51,880</u>	<u>7,120</u>
 <b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	<u>244,584</u>	<u>248,754</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.00% (2010 - 28.00%)	<u>66,038</u>	<u>69,651</u>
 Effects of		
Capital allowances	(1,950)	(2,528)
Group Relief	(15,088)	(60,005)
Adjustments to previous periods	2,880	-
Other tax adjustments	-	2
	<u>(14,158)</u>	<u>(62,531)</u>
 <b>Current tax charge for the year</b>	<u>51,880</u>	<u>7,120</u>

<b>5 Tangible fixed assets</b>	<b>Investment properties</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 October 2010 & at 30 September 2011	<u>2,950,000</u>
 <b>Net book value</b>	
At 30 September 2011	<u>2,950,000</u>
At 30 September 2010	<u>2,950,000</u>

The investment properties were valued by the directors on an open market basis at 30 September 2011

A legal charge is held over the investment properties as part of borrowings taken out by Structadene Limited

**CHEYNE (CHARTERHOUSE) LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 30 SEPTEMBER 2011**

<b>6 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	71,202	782
Amounts owed by parent and fellow subsidiary undertakings	43,000	43,000
Prepayments and accrued income	1,645	1,606
	<u>115,847</u>	<u>45,388</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,234	-
Amounts owed to parent and fellow subsidiary undertakings	1,458,573	1,626,568
Corporation tax	49,000	7,120
Other taxes and social security costs	22,485	12,454
Other creditors	2,723	2,723
Accruals and deferred income	71,409	80,537
	<u>1,605,424</u>	<u>1,729,402</u>
<b>8 Share capital</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary of £1 each	<u>2</u>	<u>2</u>
<b>9 Statement of movements on reserves</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>
	<b>£</b>	<b>£</b>
Balance at 1 October 2010	527,480	741,664
Profit for the year	-	192,704
Balance at 30 September 2011	<u>527,480</u>	<u>934,368</u>

## **CHEYNE (CHARTERHOUSE) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2011**

<b>10 Reconciliation of movements in shareholders' funds</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	192,704	241,634
Other recognised gains and losses	-	(350,000)
Net addition to/(depletion in) shareholders' funds	192,704	(108,366)
Opening shareholders' funds	1,269,146	1,377,512
Closing shareholders' funds	1,461,850	1,269,146

#### **11 Contingent liabilities**

There is a potential deferred tax liability of £130,200 (2010 £133,258) arising from accelerated capital allowances

#### **12 Employees**

##### **Number of employees**

There were no employees during the year apart from the directors

#### **13 Control**

The immediate parent company is Cheyne Holdings Limited and the ultimate parent company is Structadene Limited Both companies are registered in England and Wales

Structadene Limited prepares group financial statements, which can be obtained from its registered office Structadene Limited is controlled by D A Pearlman

#### **14 Related party relationships and transactions**

The company has taken advantage of the exemption available in accordance with FRS 8 'Related party disclosures' not to disclose transactions entered into between two or more members of a group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions