

Chancerygate (Copland School) Limited
Annual report
for the year ended 31 March 2007

Registered Number 3866745



Chancerygate (Copland School) Limited

Annual report

for the year ended 31 March 2007

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Chancerygate (Copland School) Limited

Directors and advisors for the year ended 31 March 2007

Directors

A W Johnson

P A T Jenkins

M M Mahendra resigned 11 July 2006

Secretary and registered office

Chancerygate Corporate Services Limited

Seymour House

Whiteleaf Road

Hemel Hempstead

Hertfordshire

HP3 9DE

Independent auditors

PricewaterhouseCoopers LLP

10 Bricket Road

St Albans

Hertfordshire

AL1 3JX

Chancerygate (Copland School) Limited

Directors' report for the year ended 31 March 2007

The directors present their report together with the audited financial statements for the year ended 31 March 2007

Results and dividends

The profit and loss account is set out on page 5 and shows the loss for the year. The directors do not recommend the payment of a dividend (2006 £Nil)

Principal activities, trading review and future developments

The company's principal activity is that of property development

CGP Group Limited, a undertaking related through common ownership, has agreed to provide additional finance to enable the company to meet its day to day obligations

Directors

The directors of the company during the year and their interests in the ordinary £1 shares of the company were

	2007	2006
	£	£
A W Johnson	70	70
P A T Jenkins	13	13
M M Mahendra resigned 11 July 2006	-	-

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "*information needed by the company's auditors in connection with preparing their report*"

Each director has taken all steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Chancerygate (Copland School) Limited

Directors' report for the year ended 31 March 2007 (continued)

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

The directors are responsible for preparing financial statements for each financial year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, 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, 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 confirm that they have complied with the above requirements in preparing the financial statements

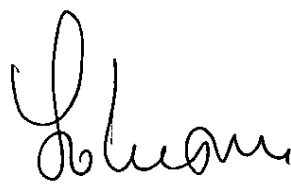
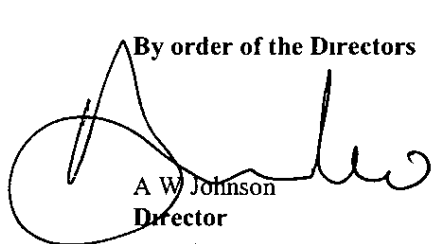
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company will be proposed at the annual general meeting

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

By order of the Directors



A W Johnson
Director
29 February 2008

Chancerygate (Copland School) Limited

Independent auditors' report to the members of Chancerygate (Copland School) Limited

We have audited the financial statements of Chancerygate (Copland School) Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet, the statement of accounting policies and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
St Albans

9th

March 2008

Chancerygate (Copland School) Limited

Profit and loss account for the year ended 31 March 2007

	Note	2007 £	2006 £
Turnover		-	-
Operating expenses		(816,783)	-
Operating loss	1	(816,783)	-
Loss on ordinary activities before taxation		(816,783)	-
Taxation on loss on ordinary activities	2	-	-
Loss for the financial year	6	(816,783)	-

All amounts relate to continuing activities

The company has no gains and losses other than the loss above and therefore no separate statement of total recognised gains and losses has been presented

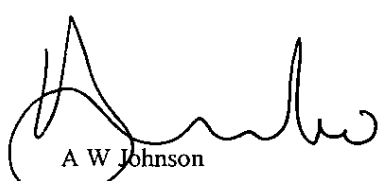
There is no difference between the result on ordinary activities before tax and the result for the financial year stated above and their historic cost equivalents

Chancerygate (Copland School) Limited

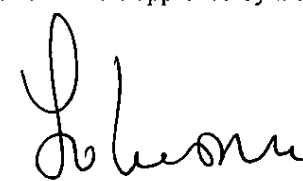
Balance sheet as at 31 March 2007

	Note	2007 £	2006 £
Current assets			
Stocks - work in progress		-	806,533
Debtors	3	-	13,000
		-	819,533
Creditors: amounts falling due within one year	4	(816,683)	(819,433)
Net current (liabilities)/assets		(816,683)	100
Net (liabilities)/assets		(816,683)	100
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	(816,783)	
Equity shareholders' (deficit)/funds	7	(816,683)	100

The financial statements on pages 5 to 11 were approved by the Board on 29 February 2008 and signed on its behalf by



A W Johnson
Director



Chancerygate (Copland School) Limited

Statement of accounting policies

The financial statements have been prepared under the historical cost convention, and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents income from the sale of development properties at invoiced amounts less value added tax and arises solely within the United Kingdom.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 "Cash Flow Statements (Revised 1996)" not to prepare a cash flow statement on the grounds that it is a "small" company under the Companies Act 1985.

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 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. An asset is not recognised to the extent that the transfer of economic benefits in the future is uncertain. 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 by the balance sheet date. Deferred tax assets and liabilities which have been recognised have not been discounted.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Capitalisation of finance costs

Interest on loans to finance development property is capitalised until the development is substantially complete.

Development costs

Development costs directly attributable to property development activities are capitalised and included as part of the development property balance in stock and realised at time of sale.

Chancerygate (Copland School) Limited

Notes to the financial statements for the year ended 31 March 2007

1 Operating result

The audit fees have been paid by CGP Group Limited, a related party undertaking (see Note 8)

None of the directors received remuneration from the company during the year (2006 £nil)

There were no employees during the year (2006 nil)

2 Taxation

	2007	2006
	£	£
Current tax		
UK corporation tax on loss of the year	-	-
	-	-

A potential deferred tax asset of £245,035 (2006 £nil) in respect of losses has not been recognised due to uncertainty as to its recoverability

	2007	2006
	£	£
Loss on ordinary activities before tax	(816,783)	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 30%)	(245,035)	-
Effects of		
Deferred tax asset not recognised due to uncertainty of recoverability	245,035	-
Current tax charge for the year	-	-

There are no factors that are expected to significantly affect the taxation charge in future years

Chancerygate (Copland School) Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

3 Debtors

	2007	2006
	£	£
Other debtors	-	13,000

4 Creditors: amounts falling due within one year

	2007	2006
	£	£
Trade creditors	4,528	33,279
Amounts due to related undertaking	811,630	784,798
Other taxes and social security	525	1,356
	816,683	819,433

5 Equity share capital

	2007	2006
	£	£
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

Chancerygate (Copland School) Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

6 Reserves

	Profit and loss account £
At 1 April 2006	-
Loss for the financial year	(816,783)
At 31 March 2007	(816,783)

7 Reconciliation of the movement in equity shareholders' (deficit)/funds

	2007 £	2006 £
Loss for the year	(816,783)	-
Opening equity shareholders' funds	100	100
Closing equity shareholders' funds	(816,683)	100

8 Related party disclosures

Amounts due to related undertakings of £811,630 (2006 £784,798) are due to CGP Group Limited. This represents net amounts paid by CGP Group Limited on behalf of the company.

During the year development costs of £250 (2006 £280,039) were charged by CGP Group Limited to the company. CGP Group Limited has borne the audit fee on behalf of Chancerygate (Copland School) Limited in 2007 and 2006.

CGP Group Limited is regarded as a related party by virtue of the fact that A W Johnson and P A T Jenkins are directors and shareholders of both Chancerygate (Copland School) Limited and CGP Group Limited.

Chancerygate (Copland School) Limited

Notes to the financial statements for the year ended 31 March 2007 (continued)

9 Contingent liabilities

The company has given a guarantee in respect of the overdraft facility of CGP Group Limited. As at 31 March 2007 and 31 March 2006, CGP Group Limited did not have an overdraft. This guarantee is secured by fixed and floating charges over the company and all property and assets present and future.

10 Ultimate controlling party

The ultimate controlling party of the company is AW Johnson.

11 Financial support

CGP Group Limited will provide financial support for a period of no less than 12 months from the date of signing these financial statements to the extent this is required as a result of the net liabilities at 31 March 2007.

12 Post balance sheet event

A number of changes to the United Kingdom Corporation tax system were announced in the March 2007 Budget Statement and are expected to be enacted in the 2007 and 2008 Finance Acts. The changes had not been substantively enacted at the Balance Sheet date and, therefore, are not included in these financial statements. This non-adjusting post Balance Sheet event has no material impact on the financial statements.