

Chancerygate (Copland School) Limited
Annual report
for the year ended 31 March 2008

Registered Number 3866745

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Chancerygate (Copland School) Limited

Annual report

for the year ended 31 March 2008

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Chancerygate (Copland School) Limited

Directors and advisors for the year ended 31 March 2008

Directors

A W Johnson

P A T Jenkins (resigned 4 April 2008)

Secretary and registered office

James Deane

Seymour House

Whiteleaf Road

Hemel Hempstead

Hertfordshire

HP3 9DE

Chancerygate (Copland School) Limited

Directors' report for the year ended 31 March 2008

The directors present their report together with the unaudited financial statements for the year ended 31 March 2008.

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 (2007: £Nil).

Principal activities, trading review and future developments

The company's principal activity is that of property development.

CGP Group Limited, an 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:

	2008	2007
	£	£
A W Johnson	70	70
P A T Jenkins (resigned 4 April 2008)	13	13

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 2008 (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.

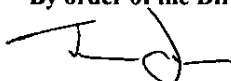
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Auditors

The directors have relied upon the provisions of Section 249AA and 388A of the Companies Act 1985 and have resolved not to appoint auditors.

By order of the Directors



James Deane
Secretary
21 January 2009

Chancerygate (Copland School) Limited

Profit and loss account for the year ended 31 March 2008

		2008	2007
	Note	£	£
Turnover		-	-
Operating expenses		(17,072)	(816,783)
Operating loss	1	(17,072)	(816,783)
Loss on ordinary activities before taxation		(17,072)	(816,783)
Taxation on loss on ordinary activities	2	-	-
Loss for the financial year	6	(17,072)	(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 2008

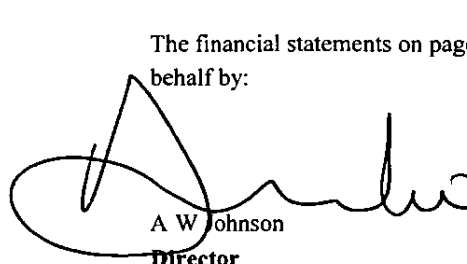
	Note	2008 £	2007 £
Current assets			
Stocks - work in progress		-	-
Debtors	3	2,459	-
		2,459	-
Creditors: amounts falling due within one year	4	(836,214)	(816,683)
Net current (liabilities)/assets		(833,755)	(816,683)
Net (liabilities)/assets		(833,755)	(816,683)
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	(833,855)	(816,783)
Equity shareholders' (deficit)/funds	7	(833,755)	(816,683)

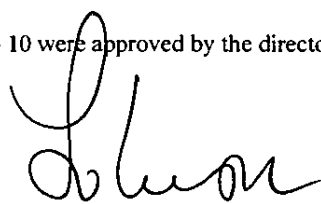
The director has taken advantage of the exemption conferred by section 249AA (1) not to have these financial statements audited and confirms that no notice has been deposited under section 249B(2) of the Companies Act 1985. The director acknowledges his responsibility for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company, whose ultimate parent company is CGP Group Limited, was dormant within the meaning of section 249AA of the Companies Act 1985 throughout the financial year. CGP Group Limited is the parent of both the smallest and largest groups of which the company is a member. Copies of its consolidated financial statements are available from Companies House.

The financial statements on pages 4 to 10 were approved by the director on 21 January 2009 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 that 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.

Chancerygate (Copland School) Limited

Notes to the financial statements for the year ended 31 March 2008

1 Operating result

None of the directors received remuneration from the company during the year (2007: £nil).

There were no employees during the year (2007: nil).

2 Taxation

	2008	2007
	£	£
Current tax		
UK corporation tax on loss of the year	-	-
	-	-

A potential deferred tax asset of £5,121 (2007: £245,035) in respect of losses has not been recognised due to uncertainty as to its recoverability.

	2008	2007
	£	£
Loss on ordinary activities before tax	(17,072)	(816,783)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2007: 30%)	(5,121)	(245,035)
Effects of:		
Deferred tax asset not recognised due to uncertainty of recoverability	5,121	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 2008 (continued)

3 Debtors

	2008	2007
	£	£
Other debtors	-	13,000
Other taxes and social security	2,459	-

4 Creditors: amounts falling due within one year

	2008	2007
	£	£
Trade creditors	4,528	33,279
Amounts due to related undertaking	831,686	784,798
Other taxes and social security	-	1,356
	836,214	819,433

5 Equity share capital

	2008	2007
	£	£
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 2008 (continued)

6 Reserves

	Profit and loss account £
At 1 April 2007	(816,783)
Loss for the financial year	(17,072)
At 31 March 2008	(833,855)

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

	2008 £	2007 £
Loss for the year	(17,072)	(816,783)
Opening equity shareholders' funds	(816,683)	100
Closing equity shareholders' funds	(833,755)	(816,683)

8 Related party disclosures

Amounts due to related undertakings of £831,686 (2007: £811,630) are due to CGP Group Limited. This represents net amounts paid by CGP Group Limited on behalf of the company.

CGP Group Limited is regarded as a related party by virtue of the fact that A W Johnson is a director and shareholder 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 2008 (continued)

9 Ultimate controlling party

The ultimate controlling party of the company is AW Johnson.

10 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 2008.