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Report of the Directors and
Unaudited Financial Statements for the year ended 31 March 2005
for
Chapmans of Chipperfield Limited



Chapmans of Chipperfield Limited

**Company Information
for the year ended 31 March 2005**

DIRECTORS:

S P Chapman
I J Chapman

SECRETARY:

Mrs J S Chapman

REGISTERED OFFICE:

Farthings
Little Windmill Hill
Chipperfield
Kings Langley
Hertfordshire
WD4 9DG

REGISTERED NUMBER:

04645993 (England and Wales)

ACCOUNTANTS:

Capes Gittins
Chartered Accountants
28 Mount Grace Road
Potters Bar
Hertfordshire
EN6 1RD

Chapmans of Chipperfield Limited

**Report of the Directors
for the year ended 31 March 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the provision of general construction services.

DIRECTORS

The directors during the year under review were:


S P Chapman
I J Chapman

The beneficial interests of the directors holding office on 31 March 2005 in the issued share capital of the company were as follows:

	31.3.05	1.4.04
Ordinary £1 shares		
S P Chapman	499	499
I J Chapman	151	251

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

ON BEHALF OF THE BOARD:



S P Chapman - Director

28 June 2005

Chapmans of Chipperfield Limited

**Profit and Loss Account
for the year ended 31 March 2005**

		Year Ended 31.3.05	Period 23.1.03 to 31.3.04
	Notes	£	£
TURNOVER		154,930	163,577
Cost of sales		38,854	49,459
GROSS PROFIT		116,076	114,118
Administrative expenses		72,357	72,943
OPERATING PROFIT	2	43,719	41,175
Interest receivable and similar income		240	119
		43,959	41,294
Interest payable and similar charges		739	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		43,220	41,294
Tax on profit on ordinary activities	3	8,006	7,426
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		35,214	33,868
Dividends	4	22,700	30,000
		12,514	3,868
Retained profit brought forward		3,868	-
RETAINED PROFIT CARRIED FORWARD		£16,382	£3,868

The notes form part of these financial statements

Chapmans of Chipperfield Limited

**Balance Sheet
31 March 2005**

		31.3.05		31.3.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	5		9,819		2,348
CURRENT ASSETS:					
Debtors	6	10,801		19,176	
Cash at bank		28,256		21,833	
		39,057		41,009	
CREDITORS: Amounts falling due within one year	7	22,157		38,368	
NET CURRENT ASSETS:			16,900		2,641
TOTAL ASSETS LESS CURRENT LIABILITIES:			26,719		4,989
CREDITORS: Amounts falling due after more than one year	8		(8,747)		-
PROVISIONS FOR LIABILITIES AND CHARGES:	9		(590)		(121)
			£17,382		£4,868
CAPITAL AND RESERVES:					
Called up share capital	10		1,000		1,000
Profit and loss account			16,382		3,868
SHAREHOLDERS' FUNDS:			£17,382		£4,868

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities 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 the end of each financial year and of its profit or loss for each financial year 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.

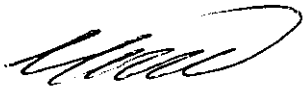
The notes form part of these financial statements

Chapmans of Chipperfield Limited

**Balance Sheet
31 March 2005**

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'S P Chapman', written in a cursive style.

S P Chapman - Director

Approved by the Board on 28 June 2005

The notes form part of these financial statements

Chapmans of Chipperfield Limited

Notes to the Financial Statements for the year ended 31 March 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 31.3.05 £	Period 23.1.03 to 31.3.04 £
Depreciation - owned assets	3,273	783
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	9,900	13,200
	<u> </u>	<u> </u>

Chapmans of Chipperfield Limited

Notes to the Financial Statements for the year ended 31 March 2005

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 31.3.05 £	Period 23.1.03 to 31.3.04 £
Current tax:		
UK corporation tax	7,537	7,305
Deferred taxation	469	121
Tax on profit on ordinary activities	<u>8,006</u>	<u>7,426</u>

UK corporation tax has been charged at 18.52% (2004 - 17.98%).

4. DIVIDENDS

	Year Ended 31.3.05 £	Period 23.1.03 to 31.3.04 £
Interim dividends	<u>22,700</u>	<u>30,000</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST:				
At 1 April 2004	2,231	-	900	3,131
Additions	<u>-</u>	<u>10,744</u>	<u>-</u>	<u>10,744</u>
At 31 March 2005	<u>2,231</u>	<u>10,744</u>	<u>900</u>	<u>13,875</u>
DEPRECIATION:				
At 1 April 2004	558	-	225	783
Charge for year	<u>418</u>	<u>2,686</u>	<u>169</u>	<u>3,273</u>
At 31 March 2005	<u>976</u>	<u>2,686</u>	<u>394</u>	<u>4,056</u>
NET BOOK VALUE:				
At 31 March 2005	<u>1,255</u>	<u>8,058</u>	<u>506</u>	<u>9,819</u>
At 31 March 2004	<u>1,673</u>	<u>-</u>	<u>675</u>	<u>2,348</u>

Chapmans of Chipperfield Limited

Notes to the Financial Statements for the year ended 31 March 2005

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
Trade debtors	10,801	19,176
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.05	31.3.04
	£	£
Trade creditors	-	3,721
Directors current accounts	4,463	16,906
Other creditors	1,187	1,187
Social security & other taxes	1,253	2,038
VAT	6,042	5,536
Taxation	7,537	7,305
Accrued expenses	1,675	1,675
	<u> </u>	<u> </u>
	22,157	38,368
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.05	31.3.04
	£	£
Hire purchase	8,747	-
	<u> </u>	<u> </u>

9. PROVISIONS FOR LIABILITIES AND CHARGES

	31.3.05	31.3.04
	£	£
Deferred taxation	590	121
	<u> </u>	<u> </u>

	Deferred tax
	£
Balance at 1 April 2004	121
Accelerated capital allowances	469
	<u> </u>
Balance at 31 March 2005	590
	<u> </u>

10. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.05	31.3.04
			£	£
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

Chapmans of Chipperfield Limited

**Notes to the Financial Statements
for the year ended 31 March 2005**

11. RELATED PARTY DISCLOSURES

The company was controlled until 1 September 2004 by Mr I J Chapman and Mrs J S Chapman by virtue of the fact that, between them, they own the majority of the issued shares in the company. After that date, it was controlled by Mr S P Chapman and Mrs P L Chapman for the same reason.