

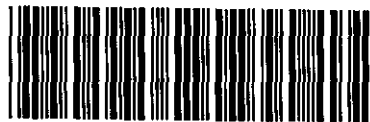
**CHAPELTOWN WHARF MANAGEMENT  
COMPANY LIMITED**

**REPORT AND ACCOUNTS**

**For the year ended**

**31 MARCH 2006**

WEDNESDAY



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# CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED

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**CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

A P Bouch  
T R Shannon  
A J Watson  
J P M Lee

**SECRETARY**

J P M Lee

**REGISTERED OFFICE**

23 Queen Anne Street  
London  
W1G 9DL

**AUDITORS**

Nexia Smith & Williamson  
25 Moorgate  
London  
EC2R 6AY

**SOLICITORS**

Osborne Clarke  
1 London Wall  
London EC2Y 5EB

**COMPANY NUMBER**

04934324

## **CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the accounts for the year ended 31 March 2006.

#### **Activities**

The principal activity of the company is that of management of a residential building in Manchester and the supply of services to the occupiers of the flats therein.

#### **Review of affairs**

In the opinion of the directors, the results for the year, the state of the company's affairs at the balance sheet date and its future prospects are satisfactory.

The profit for the period on ordinary activities after taxation was £Nil (2005 : £Nil). No dividend is proposed.

#### **Directors and their interests**

The directors of the company all of whom served throughout the year were as follows:

A P Bouch  
A J Watson  
T R Shannon  
J P M Lee

The directors who held office at 31 March 2006 had no interests in the share capital of the company or of its parent undertaking.

#### **Disclosure of information to the auditors**

In the case of each person who was a director at the time this report was approved:


- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s234ZA of the Companies Act 1985.

#### **Auditors**

After the year end our auditors, Nexia Audit Limited, changed their name to Nexia Smith & Williamson Audit Limited and now trade as Nexia Smith & Williamson. A resolution to reappoint the auditors, Nexia Smith & Williamson, will be proposed at the next AGM.

Approved by the Board of Directors  
and signed on behalf of the Board

  
J P M Lee  
SECRETARY

## **CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS**

Company law requires the directors to prepare accounts for each financial period which 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 those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.

# Nexia Smith & Williamson

## Independent auditors' report to the shareholders of Chapeltown Wharf Management Company Limited

We have audited the accounts of Chapeltown Wharf Management Company Limited for the year ended 31 March 2006, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 8. These accounts have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts. We also 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 the information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement 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 accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

### Opinion

In our opinion:

- the accounts 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 2006 and of its results for the year then ended;
- the accounts have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the accounts.

*Nexia Smith & Williamson*

Nexia Smith & Williamson  
Chartered Accountants  
Registered Auditors

25 Moorgate  
London  
EC2R 6AY

Date 4. 12. 2006

**CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED****PROFIT AND LOSS ACCOUNT for the year ended 31 MARCH 2006**

	Notes	2006 £	Period from 16 October 2003 to 31 March 2005 £
Turnover	2	52,948	3,931
Property outgoings and cost of sales		(52,948)	(3,931)
Retained profit for the period	7	-	-

All of the company's operations are classed as continuing. There were no gains or losses in the period other than those included in the above profit and loss account.

# CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED


## BALANCE SHEET as at 31 MARCH 2006

	Notes	2006 £	2005 £
<b>Current assets</b>			
Debtors	4	37,018	28,245
<b>Creditors:</b> amounts falling due within one year	5	(36,963)	(28,191)
		<hr/>	<hr/>
<b>Net assets</b>		55	54
		<hr/>	<hr/>
<b>Capital &amp; reserves</b>			
Called up share capital	6	55	54
		<hr/>	<hr/>
<b>Shareholders' funds - equity</b>	7	55	54
		<hr/>	<hr/>

These accounts were approved by the Board of Directors on  
were signed on its behalf by:

10 November 2006 and

T R Shannon



Director

# CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2006

### 1 Accounting policies

The accounts have been prepared in accordance with applicable accounting standards. The particular policies adopted are described below.

#### Accounting convention

The accounts are prepared under the historical cost convention.

#### Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard No 8 from reporting related party transactions with its parent undertaking as the company is included within the consolidated accounts of the parent undertaking.

#### Cashflow statement

The company is not required to prepare a cashflow statement under the exemptions provided in Financial Reporting Standard No 1.

### 2 Turnover

Turnover comprises expenses recharged to tenants and management fees.

### 3 Directors' emoluments

The directors did not receive any emoluments from the company during the period.

4 Debtors	2006 £	2005 £
Trade debtors	10,731	2,306
Other debtors	24,507	25,938
Amounts owed by group undertakings	1	1
Prepayments	1,779	-
	<hr/>	<hr/>
	37,018	28,245
	<hr/>	<hr/>

# CHAPELTOWN WHARF MANAGEMENT COMPANY LIMITED

## NOTES TO THE ACCOUNTS for the year ended 31 MARCH 2006 (continued)

5	<b>Creditors:</b> Amounts falling due within one year	<b>2006</b>	<b>2005</b>
		£	£
	Amounts owed to associated undertaking	25,877	9,800
	Accruals and deferred income	11,086	17,561
	Trade creditors	-	830
		<hr/>	<hr/>
		36,963	28,191
		<hr/>	<hr/>

6	<b>Share capital</b>	<b>£</b>	<b>£</b>
	Authorised:		
	1,000 ordinary shares of £1 each	1,000	1,000
		<hr/>	<hr/>
	Allotted, called up and fully paid:		
	55 ordinary shares of £1 each	55	54
		<hr/>	<hr/>

At incorporation, one ordinary share was issued for a consideration of £1. The remaining shares are held by residents. One share was issued to each resident on the flat purchase date for a consideration of £1.

7	<b>Reconciliation of movements in shareholders' funds</b>	<b>£</b>	<b>£</b>
	Opening shareholders' funds	54	-
	Issue of share capital	1	54
		<hr/>	<hr/>
	Closing shareholders' funds	55	54
		<hr/>	<hr/>

## 8 Ultimate parent undertaking

The company's ultimate parent undertaking is Welbeck Land Limited, a company incorporated in Great Britain. Copies of the Welbeck Land Limited's accounts can be obtained from 23 Queen Anne Street, London W1G 9DL.