

Chester Asset Options Limited  
Annual report  
for the year ended 31 January 2008

Registered no 3691891

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# **Chester Asset Options Limited**

## **Annual report for the year ended 31 January 2008**

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**Directors, secretary and registered office**

**Directors**

Wilmington Trust SP Services (London) Limited  
M McDermott  
J West

**Secretary and registered office**

J West  
C/o Wilmington Trust SP Services (London) Limited  
Level 11  
Tower 42  
25 Old Broad Street  
LONDON  
EC2N 1HQ

## Directors' report for the year ended 31 January 2008

The directors present their report and financial statements for the year ended 31 January 2008

### Principal activity

During the year the company has not traded

### Directors and Director's interests

The names of the directors who were in office at the date of signing of the financial statements are shown on page 1. The movements in Directors since 31 January 2008 are shown below

Director	Date of appointment	Date of resignation
R Baker		28 February 2008
M McDermott	28 February 2008	

At no point during the period did any director have an interest in the share capital of the company

### Auditor

A statement under the provisions of the Companies Act 1985 is appended to this report, the company has taken advantage of these provisions in order to submit unaudited accounts to the Registrar of Companies

On behalf of the board



J West  
Director

23 May 2008

## Balance sheet as at 31 January 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	3	3,752	3,752
<b>Creditors:</b> amounts falling due within one year,			
Other creditor		(350)	(350)
<b>Net current assets</b>		<b>3,402</b>	<b>3,402</b>
Provisions for liabilities and charges	4	(2,500)	(2,500)
<b>Net assets</b>		<b>902</b>	<b>902</b>
<b>Capital and reserves</b>			
Called up share capital	5	2	2
Profit and loss account		900	900
<b>Equity shareholder's funds</b>	7	<b>902</b>	<b>902</b>

For the year ended 31 January 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985 from preparing a profit and loss account

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibility for ensuring the company keeps accounting records which comply with section 221, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company,

These financial statements were approved by the board of directors on 23 May 2008 and signed on their behalf by



J West  
Director

**Notes to the financial statements  
for the year ended 31 January 2008****1 Principal accounting policies**

A summary of the principal accounting policies, which have been applied consistently, is set out below

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom

**Turnover**

Turnover, which excludes value added tax, comprises income and service charges derived solely from activities in the United Kingdom

**Cash flows**

The company satisfies the definition of a small company as per Companies Act 1985 s 247A(2) and is therefore exempt from publishing a cash flow statement

**2 Directors' emoluments**

No emoluments were paid by the company to directors during the year

**3 Debtors**

	2008 £	2007 £
Amounts owed by parent	2	2
Trade debtors	3,750	3,750
	<u>3,752</u>	<u>3,752</u>

**4 Provisions for liabilities and charges**

The company has entered into contracts to provide a service to Wilmington Trust SP Services (London) Limited, should certain conditions be met. For each contract the company received £750. The contract is an option which the company does not anticipate having to exercise and as such would be required to return £500 on each contract at the termination date. This has been fully provided for.

**Notes to the financial statements  
for the year ended 31 January 2008 (continued)****5 Called up share capital**

	2008 £	2007 £
<b>Authorised</b>		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**6 Reconciliation of movement in equity shareholder's funds**

	£
Equity shareholder's funds at 1 February 2007	902
Profit for the year	<u>-</u>
<b>Equity shareholder's funds at 31 January 2008</b>	<u>902</u>

**7 Related party transactions**

In accordance with the exemptions offered by FRS 8 "Related Party Disclosures" there is no disclosure in these financial statements of transactions with entities that are part of Chester Asset Options Trust

**8 Ultimate parent company**

The directors regard Chester Asset Options Trust to be the ultimate parent of the company. The Trust is registered in Jersey and the accounts may be obtained from its registered office at PO Box 76, 26 New Street, St Helier, JERSEY, JE4 8PP