

Cherwell (Lillie Road) Limited

Directors' Report and Unaudited Financial Statements

For the year ended 30 April 2014



Cherwell (Lillie Road) Limited

Company Information

Directors	T.G. Holroyd R.D. Williams
Secretary	T.G. Holroyd
Company number	06872354
Registered office	1 Cherwell Mews London SW11 1AF
Accountants	Kingston Smith LLP Surrey House 36-44 High Street Redhill Surrey RH1 1RH

Cherwell (Lillie Road) Limited

Directors' Report

For the year ended 30 April 2014

The directors present their report and financial statements for the year ended 30 April 2014.

The principal activity of the company continued to be that of property development.

Directors

The following directors have held office since 1 May 2013:

T.G. Holroyd
R.D. Williams

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

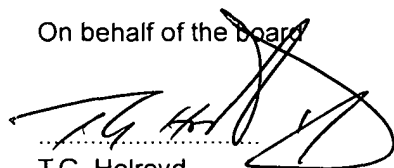
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



T.G. Holroyd

Director

26.1.15

Cherwell (Lillie Road) Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the unaudited Statutory Financial Statements of Cherwell (Lillie Road) Limited for the year ended 30 April 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cherwell (Lillie Road) Limited for the year ended 30 April 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Cherwell (Lillie Road) Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cherwell (Lillie Road) Limited and state those matters that we have agreed to state to the Board of Directors of Cherwell (Lillie Road) Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cherwell (Lillie Road) Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Cherwell (Lillie Road) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and result of Cherwell (Lillie Road) Limited. You consider that Cherwell (Lillie Road) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cherwell (Lillie Road) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.


Kingston Smith LLP

Chartered Accountants

29 January 2015

Surrey House
36-44 High Street
Redhill
Surrey
RH1 1RH

Cherwell (Lillie Road) Limited

Profit and Loss Account

For the year ended 30 April 2014

	Notes	2014 £	2013 £
Cost of sales		-	(140,000)
Administrative expenses		(16,053)	-
Other operating income		15,213	-
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(840)	(140,000)
Tax on loss on ordinary activities	2	-	-
		<hr/>	<hr/>
Loss for the year	5	<u>(840)</u>	<u>(140,000)</u>

Cherwell (Lillie Road) Limited

Balance Sheet

As at 30 April 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Stocks		3,600,742		-	
Cash at bank and in hand		259		-	
		<u>3,601,001</u>		<u>-</u>	
Creditors: amounts falling due within one year	3	<u>(3,780,795)</u>		<u>(178,954)</u>	
Total assets less current liabilities		<u>(179,794)</u>		<u>(178,954)</u>	
Capital and reserves					
Called up share capital	4	100		100	
Profit and loss account	5	<u>(179,894)</u>		<u>(179,054)</u>	
Shareholders' funds		<u>(179,794)</u>		<u>(178,954)</u>	


For the financial year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No member of the company eligible to do so has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 26.1.15


T.G. Holroyd
Director


R.D. Williams
Director

Company Registration No. 06872354

Cherwell (Lillie Road) Limited

Notes to the Financial Statements

For the year ended 30 April 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Going concern

The company had net liabilities at the balance sheet date of £179,794 (2013: £178,954). Included within creditors are amounts due to a director and companies under common control totalling £2,276,045 (2013: £178,954). The directors expect the company to generate a profit on its current property development and both the director and the connected companies have given undertakings not to demand repayment of their debts for a period of at least twelve months from the date of approval of these accounts.

On this basis, the directors consider it appropriate to prepare the accounts on the going concern basis.

1.3 Stock

Stock is valued at the lower of cost and net realisable value.

2 Taxation

The company has estimated losses of £ 179,487 (2013 - £ 178,647) available for carry forward against future trading profits.

3 Creditors: amounts falling due within one year

	2014	2013
	£	£
Other creditors	3,780,795	178,954
	<u> </u>	<u> </u>

4 Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

Cherwell (Lillie Road) Limited

Notes to the Financial Statements (Continued)

For the year ended 30 April 2014

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 May 2013	(179,054)
Loss for the year	(840)
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Balance at 30 April 2014	(179,894)
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6 Control

The ultimate controlling party is T.G. Holroyd by virtue of his shareholding in the company.

7 Related party relationships and transactions

At the year end, £329,013 (2013: £38,954) was due to Cherwell Group Construction Limited and £450,000 (2013: £nil) was due to Cherwell (24 Arthur Road) Limited. These companies are under common control. During the year the company was charged £57,945 (2013: £nil) by Cherwell Group Construction Limited for construction work and £16,000 (2013: £nil) for management services.

At the year end, £1,497,032 (2013: £140,000) was due to T.G. Holroyd, a director of the company.