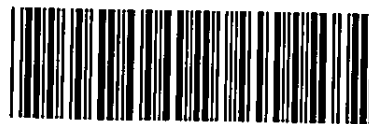


Company Registration No 00481011 (England and Wales)

Chanly Holdings Limited

**Abbreviated Accounts
For The Year Ended 5 April 2010**

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CHANLY HOLDINGS LIMITED

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CHANLY HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO CHANLY HOLDINGS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Chanly Holdings Limited for the year ended 5 April 2010 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Craig Manson (Senior Statutory Auditor)
for and on behalf of Garbutt & Elliott LLP

30 September 2010

Chartered Accountants
Statutory Auditor

Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

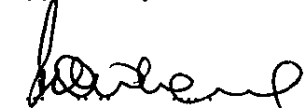
CHANLY HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2010

	Notes	2010 £	£	2009 £	£
Fixed assets					
Tangible assets	2	381,333		381,333	
Investments	2	4,000,002		4,000,002	
		<u>4,381,335</u>		<u>4,381,335</u>	
Current assets					
Debtors		222		209	
Cash at bank and in hand		686		26,922	
		<u>908</u>		<u>27,131</u>	
Creditors: amounts falling due within one year		<u>(711,203)</u>		<u>(420,183)</u>	
Net current liabilities		<u>(710,295)</u>		<u>(393,052)</u>	
Total assets less current liabilities		<u>3,671,040</u>		<u>3,988,283</u>	
Provisions for liabilities		<u>(52,568)</u>		<u>(53,737)</u>	
		<u>3,618,472</u>		<u>3,934,546</u>	
Capital and reserves					
Called up share capital	3	15,000		15,000	
Revaluation reserve		317,543		317,543	
Other reserves		10,000		10,000	
Profit and loss account		3,275,929		3,592,003	
Shareholders' funds		<u>3,618,472</u>		<u>3,934,546</u>	

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 22.9.2010



R H W Hurd
Director

CHANLY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rents receivable and incidental receipts all earned in the United Kingdom

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their market value at the balance sheet date. No depreciation has been provided in respect of these investment properties.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors non compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Deferred taxation

Deferred taxation is accounted for under the liability method in respect of the taxation effects of all the timing differences which are expected to reverse in the future, calculated at the rate at which it is estimated that tax will be payable. Full provision has been made for tax on the chargeable gain that would arise if properties were sold at the value shown in the balance sheet. The FRSE prohibits the provision of deferred taxation on revaluation gains except where there is a binding agreement for sale in existence at the balance sheet date.

This provision does not comply with the FRSE but in the opinion of the directors the sums involved are wholly immaterial.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

CHANLY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2010

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 6 April 2009	381,333	4,000,002	4,381,335
At 5 April 2010	381,333	4,000,002	4,381,335
At 5 April 2009	381,333	4,000,002	4,381,335

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Chanly Properties Limited	England & Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2010	Profit for the year 2010
	Principal activity	£	£
Chanly Properties Limited	Property company	2,785,608	257,294

3 Share capital

	2010	2009
	£	£
Allotted, called up and fully paid		
15,000 Ordinary shares of £1 each	15,000	15,000