

Company Registration No. 00481011 (England and Wales)

## Chanly Holdings Limited

**Abbreviated Accounts  
For The Year Ended 5 April 2008**

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**CHANLY HOLDINGS LIMITED**

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# CHANLY HOLDINGS LIMITED

## INDEPENDENT AUDITORS' REPORT TO CHANLY HOLDINGS LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

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 2008 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's 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

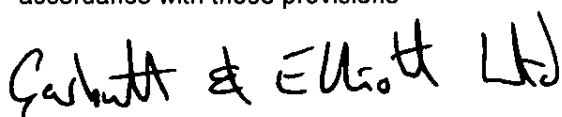
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Garbutt & Elliott Limited

4 September 2008

Chartered Accountants  
Registered Auditors

Arabesque House  
Monks Cross Drive  
Huntington  
York  
YO32 9GW

# CHANLY HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2008

	Notes	2008 £	£	2007 £	£
<b>Fixed assets</b>					
Tangible assets	2	435,000		435,000	
Investments	2	4,000,002		4,000,002	
		<u>4,435,002</u>		<u>4,435,002</u>	
<b>Current assets</b>					
Debtors		988		17,717	
Cash at bank and in hand		9,854		15,108	
		<u>10,842</u>		<u>32,825</u>	
<b>Creditors amounts falling due within one year</b>		<u>(184,545)</u>		<u>(34,605)</u>	
<b>Net current liabilities</b>		<u>(173,703)</u>		<u>(1,780)</u>	
<b>Total assets less current liabilities</b>		<u>4,261,299</u>		<u>4,433,222</u>	
<b>Provisions for liabilities and charges</b>		<u>(61,817)</u>		<u>(62,732)</u>	
		<u>4,199,482</u>		<u>4,370,490</u>	
<b>Capital and reserves</b>					
Called up share capital	3	15,000		15,000	
Revaluation reserve		359,940		359,940	
Other reserves		10,000		10,000	
Profit and loss account		3,814,542		3,985,550	
<b>Shareholders' funds</b>		<u>4,199,482</u>		<u>4,370,490</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 27/8/08



R H W Hurd  
Director

# CHANLY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2008

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### **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 January 2007)

#### **1.2 Turnover**

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

#### **1.3 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 January 2007), it is a departure from the general requirement of the Companies Act 1985 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.

#### **1.4 Investments**

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

#### **1.5 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.

#### **1.6 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 248 of the Companies Act 1985 not to prepare group accounts.

#### **1.7 Freehold properties**

The freehold investment properties are valued on the basis of open market existing use value.

# CHANLY HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2008

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 6 April 2007 & at 5 April 2008	435,000	4,000,002	4,435,002

#### Holdings of more than 20%

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
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

		<b>Capital and reserves 2008</b>	<b>Profit/(loss) for the year 2008</b>
	<b>Principal activity</b>	<b>£</b>	<b>£</b>
Chanly Properties Limited	Property company	3,177,009	195,698

### 3 Share capital

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
25,000 Ordinary shares of £1 each	25,000	25,000
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary shares of £1 each	15,000	15,000