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CHESSINGTON HALL ESTATE LIMITED

COMPANY NUMBER 277594

REPORT AND ACCOUNTS

31ST JULY 2011

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CHESSINGTON HALL ESTATE LIMITED

REPORT AND ACCOUNTS 2011

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CHESSINGTON HALL ESTATE LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	J K Babbs P J Grant J Shine
Secretary	James Worley & Sons
Registered office	9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
Auditors	Collards Registered Auditors and Chartered Accountants 2 High Street Kingston upon Thames Surrey KT1 1EY
Solicitors	Messrs Sherwood Wheatley 48 High Street Kingston upon Thames Surrey KT1 1HW
Bankers	National Westminster Bank Plc 5 Market Place Kingston upon Thames Surrey KT1 1JX

CHESSINGTON HALL ESTATE LIMITED

REPORT OF THE DIRECTORS

The directors present their annual report and the audited accounts for the year ended 31st July 2011

ACTIVITIES

The company's principal activity is property dealing and management

REVIEW OF BUSINESS DEVELOPMENTS

The profit for the year, after taxation, was £138,668 (2010 £122,940)

Gross rental income increased in the year from £314,199 to £320,541 and, at the year end, all properties were let but there were some slow paying tenants

However the global credit crisis continues to have an adverse effect on the interest income from deposits

The directors have paid four quarterly dividends, during the year, totalling £72,000

They have also declared a final dividend for the year to 31st July 2011 of a further 26pence per share, making total dividends for the year of £103,200 (2010 £99,600)

As regards the future, property prices are being affected by the credit crunch, but the rental sector remains buoyant and the company continues to maintain its properties to a high level, which enables full letting at good rates of rental

DIRECTORS

The present membership of the Board is set out on page 1

J Shine retires by rotation and, being eligible, offers himself for re-election

A resolution to re-appoint him will be proposed at the Annual General Meeting

DISCLOSURES

As far as the directors are aware there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

AUDITORS

The auditors, Messrs Collards, have signified their willingness to remain in office. A resolution for their re-appointment is to be proposed at the Annual General Meeting

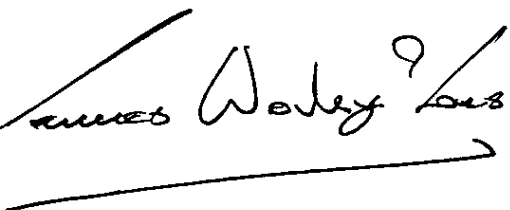
The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

By order of the Board

JAMES WORLEY & SONS

Secretary

Dated 13th October 2011

A handwritten signature in black ink, appearing to read 'James Worley & Sons', is written over a horizontal line. The signature is stylized and cursive.

CHESSINGTON HALL ESTATE LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year 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

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)

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare 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 appropriate accounting records which disclose with reasonable accuracy at any time the financial position of the company and to 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

CHESSINGTON HALL ESTATE LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COMPANY

We have audited the financial statements of Chessington Hall Estate Limited for the year ended 31 July 2011 on pages 5 to 10. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our 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 on page 3 the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of affairs of the company at 31 July 2011 and of its profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

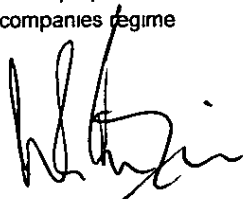
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

Walter G Benzie C A
Senior Statutory Auditor



for and on behalf of Collards, Statutory Auditors
Chartered Accountants and Registered Auditors
13th October 2011

2 High Street
Kingston upon Thames
Surrey KT1 1EY

CHESSINGTON HALL ESTATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST JULY 2011

	Note	2011 £	2010 £
TURNOVER	2	320,541	314,199
Cost of sales		89,072	104,632
		<hr/>	<hr/>
GROSS PROFIT		231,469	209,567
Administrative expenses		56,099	54,044
		<hr/>	<hr/>
OPERATING PROFIT	3	175,370	155,523
Other interest receivable and similar income	5	159	97
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		175,529	155,620
Tax on profit on ordinary activities	6	36,861	32,680
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		138,668	122,940
Dividends	7	103,200	99,600
		<hr/>	<hr/>
Retained profit/(loss) for the year - Transferred to Reserves	12	35,468	23,340
		<hr/>	<hr/>

All disclosures relate only to continuing operations. There are no recognised gains or losses other than the profit for the year.

The notes on pages 7 to 10 form an integral part of these financial statements.

CHESSINGTON HALL ESTATE LIMITED
(COMPANY NUMBER 277594)

BALANCE SHEET

AS AT 31ST JULY 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Stocks	8	755,980	749,841
Debtors	9	37,302	34,120
Cash at bank and in hand		102,196	67,968
		<u>895,478</u>	<u>851,929</u>
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>82,576</u>	<u>74,496</u>
NET CURRENT ASSETS		<u>812,902</u>	<u>777,433</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ 812,902</u>	<u>£ 777,433</u>
CAPITAL AND RESERVES			
Called up Share Capital	11	120,000	120,000
Reserves	12	692,901	657,433
TOTAL SHAREHOLDERS' FUNDS		<u>£ 812,901</u>	<u>£ 777,433</u>

These accounts were approved by the board of directors on 13th October 2011

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Signed on behalf of the Board of Directors


P J GRANT (Director)

The notes on pages 7 to 10 form an integral part of these financial statements

CHESSINGTON HALL ESTATE LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2011

1 Accounting policies

(a) Accounting convention

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

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company

(b) Turnover

Turnover comprises rental income, lease extensions and property sales

(c) Stock of freehold properties

Freehold properties are regarded as sold on the date of completion of the contract of sale. Freehold properties are shown in the balance sheet as current assets at the lower of cost and net realisable value

(d) Government grants

Government grants of a revenue nature are recognised in the profit & loss account in the period in which the expenditure was incurred

2 Turnover

Turnover was derived from the company's principal activity which was carried out wholly in the UK

	2011 £	2010 £
Rental Income	320,541	314,199
Lease Extensions	-	-
	<hr/>	<hr/>
	320,541	314,199
	<hr/>	<hr/>

3 Operating profit

Profit on ordinary activities before taxation is arrived at after charging

	2011 £	2010 £
Directors' remuneration (note 4)	29,344	28,294
Auditors' remuneration	2,940	2,761
Repairs and renewals	38,032	53,091
	<hr/>	<hr/>

CHESSINGTON HALL ESTATE LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST JULY 2011

4 Directors and employees

The only employees of the company during the year were three directors who received fees as set out in note 3

5 Interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	127	97
Interest on Tax	32	-
	<hr/>	<hr/>
	159	97
	<hr/>	<hr/>

6 Tax on profit on ordinary activities

	2011 £	2010 £
United Kingdom corporation tax at 21% (2010 21%) on the profits for the year	36,861	32,026
Under/(Over) provision in previous year	-	-
	<hr/>	<hr/>
	36,861	32,026
	<hr/>	<hr/>

7 Dividends

	2011		2010	
	Pence Per share	£	Pence Per share	£
Ordinary				
First interim paid	15	18,000	15	18,000
Second interim paid	15	18,000	15	18,000
Third interim paid	15	18,000	15	18,000
Fourth interim paid	15	18,000	15	18,000
Declared proposed final	26	31,200	23	27,600
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	86	103,200	83	99,600
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CHESSINGTON HALL ESTATE LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST JULY 2011

8 Stocks

	2011 £	2010 £
Properties for resale at lower of cost and net realisable value	755,980	749,841

9 Debtors

	2011 £	2010 £
Rents due	30,424	33,712
Prepayments and accrued income	6,878	408
	<u>37,302</u>	<u>34,120</u>

10 Creditors: Amounts falling due within one year

	2011 £	2010 £
Rents in advance	8,310	6,917
Taxation	36,861	32,680
Dividend payable	31,200	27,600
Accruals	6,205	7,299
	<u>82,576</u>	<u>74,496</u>

11 Called up share capital

	2011	2010
<i>Called-up and fully paid</i>		
Ordinary shares of £1 each	120,000	120,000

CHESSINGTON HALL ESTATE LIMITED

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 31ST JULY 2011

12 Reserves

	Capital Redemption	Profit/Loss Account	Total
Balance at 1st August 2010	10,000	647,433	657,433
Profit/(Loss) for the year	-	35,468	35,468
Balance at 31st July 2011	10,000	682,901	692,901

13 Reconciliation of Movements in Shareholders' Funds

	2011	2010
Profit for the Financial Year	138,668	122,940
Dividends	(103,200)	(99,600)
Net Addition/(Reduction) to Shareholders' Funds	35,468	23,340
Opening Equity Shareholders' Funds	777,433	754,093
Closing Equity Shareholders' Funds	812,901	777,433

14 Control

No one shareholder has overall control of the company, but at the year end the directors' shareholdings were

P J Grant	8,000 ordinary shares
J K Babbs	24,880 ordinary shares
J Shine	1,300 ordinary shares

One shareholder, P Phillips, held 26,120 ordinary shares (21.76%)

15 Related Party Transactions

For the full accounting year to 31st July 2011 J Shine, a director and shareholder, was a director and shareholder in a company which charged fees and commissions (including VAT) of £42,875 in the ordinary course of business

The directors and Mr P Phillips accrued dividends in the year on the above shareholdings at 86 pence per share