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**CHESSINGTON HALL ESTATE LIMITED**

**COMPANY NUMBER 277594**

**REPORT AND ACCOUNTS**

**31ST JULY 2009**

WEDNESDAY



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# **CHESSINGTON HALL ESTATE LIMITED**

## **REPORT AND ACCOUNTS 2009**

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# **CHESSINGTON HALL ESTATE LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

Directors	J H Oakley (Retired 28th February 2009) J K Babbs P J Grant J Shine
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Secretary	James Worley & Sons
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Registered office	9 Bridle Close Surbiton Road Kingston upon Thames Surrey KT1 2JW
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Auditors	Collards 2 High Street Kingston upon Thames Surrey KT1 1EY
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Solicitors	Messrs Sherwood Wheatley 48 High Street Kingston upon Thames Surrey KT1 1HW
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Bankers	National Westminster Bank Plc 5 Market Place Kingston upon Thames Surrey KT1 1JX
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# **CHESSINGTON HALL ESTATE LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their annual report and the audited accounts for the year ended 31st July 2009

### **ACTIVITIES**

The company's principal activity is property dealing and management

### **REVIEW OF BUSINESS DEVELOPMENTS**

The profit for the year, after taxation, was £120,556 (2008 £136,646)

Gross rental income increased in the year from £296,036 to £301,957 and, at the year end, all properties were let but there were some slow paying tenants. On a full annual basis, at current rentals, the gross annual rentals would be of the order of £314,000

However the global credit crisis has had an adverse effect on the interest income from deposits

The profit for the year has been further reduced by additional expenditure on repairs, caused by the need to retarmac certain walkway areas

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

They have also declared a final dividend for the year to 31st July 2009 of a further 22pence per share, making total dividends for the year of £98,400 (2008 £101,200)

Following the repurchase of shares in the previous year the dividends for the current year amount to 82pence per share (2008 82pence per share). Although the country is still in recession it is hoped to increase the total dividend in the year to July 2010

As regards the future, property prices are being affected by the credit crunch, but the rental sector remains buoyant. Since the year end the company has purchased another property

### **DIRECTORS**

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

On 28th February 2009 Jack Oakley retired after thirty nine years as a director, having given sterling and professional service in the successful growth of the company

On behalf of all shareholders the board extends grateful thanks to him

J K Babbs 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

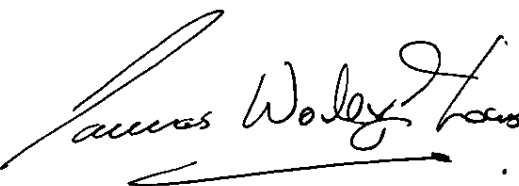
The report has been prepared in accordance with the provisions of the Companies Act 2006 relating to small companies

By order of the Board

JAMES WORLEY & SONS

Secretary

Dated 15th October 2009



# **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**

## **REPORT OF THE INDEPENDENT AUDITORS**

### **To the members of Chessington Hall Estate Limited**

We have audited the financial statements of Chessington Hall Estate Limited for the year ended 31 July 2009 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).

#### **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 relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

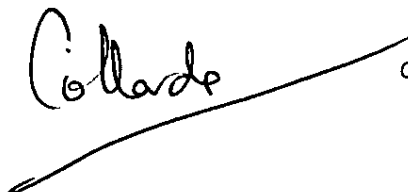
#### **Opinion**

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 2009 and of its profit for the year then ended, and
- have been properly prepared in accordance with the Companies Act 2006.

In our opinion the information given in the report of the directors is consistent with the financial statements.

Kingston upon Thames  
KT1 1EY  
Date 15th October 2009



**COLLARDS**  
*Chartered Accountants*  
*Registered Auditor*

# **CHESSINGTON HALL ESTATE LIMITED**

## **PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31ST JULY 2009**

	Note	2009 £	2008 £
TURNOVER	2	301,957	303,536
Cost of sales		94,636	83,237
		<hr/>	<hr/>
GROSS PROFIT		207,321	220,299
Administrative expenses		59,542	64,449
		<hr/>	<hr/>
OPERATING PROFIT	3	147,779	155,850
Other interest receivable and similar income	5	4,803	15,647
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		152,582	171,497
Tax on profit on ordinary activities	6	32,026	34,851
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		120,556	136,646
Dividends	7	98,400	101,200
		<hr/>	<hr/>
Retained profit/(loss) for the year - Transferred to Reserves	12	22,156	35,446
		<hr/> <hr/>	<hr/> <hr/>

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

# **CHESSINGTON HALL ESTATE LIMITED**

## **BALANCE SHEET**

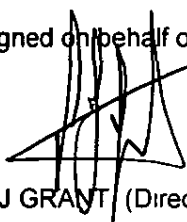
**AS AT 31ST JULY 2009**

	Note	2009		2008	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Stocks	8	555,218		550,308	
Debtors	9	41,272		43,346	
Cash at bank and in hand		232,053		230,613	
		<u>828,543</u>		<u>824,267</u>	
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	10	<u>74,450</u>		<u>92,330</u>	
<b>NET CURRENT ASSETS</b>			<u>754,093</u>		<u>731,937</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£ 754,093</u>		<u>£ 731,937</u>
<b>CAPITAL AND RESERVES</b>					
Called up Share Capital	11		120,000		120,000
Reserves	12		634,093		611,937
<b>TOTAL SHAREHOLDERS' FUNDS</b>			<u>£ 754,093</u>		<u>£ 731,937</u>

These accounts were approved by the board of directors on 15th October 2009

The accounts are prepared in accordance with the special provisions in Part 15 the Companies Act 2006 relating to small companies

Signed on behalf of the Board of Directors

  
P J GRANT (Director)



# CHESSINGTON HALL ESTATE LIMITED

## NOTES TO THE ACCOUNTS

YEAR ENDED 31ST JULY 2009

### 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

	2009 £	2008 £
Rental Income	301,957	296,036
Lease Extensions	-	7,500
	<hr/>	<hr/>
	301,957	303,536
	<hr/>	<hr/>

### 3 Operating profit

Profit on ordinary activities before taxation is arrived at after charging

	2009 £	2008 £
Directors' remuneration (note 4)	33,515	34,396
Auditors' remuneration	2,530	2,467
Repairs and renewals	47,006	36,570
	<hr/>	<hr/>

# **CHESSINGTON HALL ESTATE LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31ST JULY 2009**

### **4 Directors and employees**

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

### **5 Interest receivable and similar income**

	2009 £	2008 £
Bank interest receivable	4,797	15,600
Interest on Tax	6	47
	<hr/>	<hr/>
	4,803	15,647
	<hr/>	<hr/>

### **6 Tax on profit on ordinary activities**

	2009 £	2008 £
United Kingdom corporation tax at 21% (2008 20 32%) on the profits for the year	32,026	34,851
Under/(Over) provision in previous year	-	-
	<hr/>	<hr/>
	32,026	34,851
	<hr/>	<hr/>

### **7 Dividends**

	2009		2008	
	Pence Per share	£	Pence Per share	£
Ordinary				
First interim paid	15	18,000	14	18,200
Second interim paid	15	18,000	14	18,200
Third interim paid	15	18,000	14	16,800
Fourth interim paid	15	18,000	15	18,000
Declared proposed final	22	26,400	25	30,000
	<hr/>		<hr/>	
	82	98,400	82	101,200
	<hr/>		<hr/>	

# **CHESSINGTON HALL ESTATE LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31ST JULY 2009**

### **8 Stocks**

	2009 £	2008 £
Properties for resale at lower of cost and net realisable value	555,218	550,308
	<hr/>	<hr/>

### **9 Debtors**

	2009 £	2008 £
Rents due	32,282	26,318
Prepayments and accrued income	8,990	17,028
	<hr/>	<hr/>
	41,272	43,346
	<hr/>	<hr/>

### **10 Creditors Amounts falling due within one year**

	2009 £	2008 £
Rents in advance	9,133	11,848
Taxation	32,026	34,803
Dividend payable	26,400	30,000
Accruals	6,891	15,679
	<hr/>	<hr/>
	74,450	92,330
	<hr/>	<hr/>

### **11 Called up share capital**

	2009 £	2008 £
<i>Authorised</i>		
Ordinary shares of £1 each	500,000	500,000
	<hr/>	<hr/>
<i>Called-up and fully paid</i>		
Ordinary shares of £1 each	120,000	120,000
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# **CHESSINGTON HALL ESTATE LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

**YEAR ENDED 31ST JULY 2009**

### **12 Reserves**

	Capital Redemption	Profit/Loss Account	Total
Balance at 1st August 2008	10,000	601,937	611,937
Profit/(Loss) for the year	-	22,156	22,156
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Balance at 31st July 2009	10,000	624,093	634,093
	<hr/>	<hr/>	<hr/>

### **13 Reconciliation of Movements in Shareholders' Funds**

	2009	2008
Profit for the Financial Year	120,556	136,646
Dividends	(98,400)	(101,200)
Repurchase of Company Shares	-	(10,000)
Premium on Repurchase of Company Shares	-	(95,525)
	<hr/>	<hr/>
Net Addition/(Reduction) to Shareholders' Funds	22,156	(70,079)
Opening Equity Shareholders' Funds	731,937	802,016
	<hr/>	<hr/>
Closing Equity Shareholders' Funds	754,093	731,937
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### **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 period 1st August 2008 to 30th September 2008 P J Grant, a director and shareholder, was a partner in a professional firm which charged fees (including VAT) of £4,445 for management services in the ordinary course of business

For the full accounting year to 31st July 2009 J Shine, a director and shareholder, was a director and shareholder in a company which charged fees and commissions (including VAT) of £38,429 in the ordinary course of business

The directors and Mr P Phillips received dividends in the year on the above shareholdings at 82 pence per share