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**Report of the Directors and**  
**Financial Statements for the Period Ended 31 March 2012**  
**for**  
**Chips Management Limited**

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**Chips Management Limited**

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**for the Period Ended 31 March 2012**

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**Chips Management Limited**

**Company Information**  
**for the Period Ended 31 March 2012**

**DIRECTORS:**

**G R Peters**

**D E G Peters**

**SECRETARY:**

**VJ Peters**

**REGISTERED OFFICE:**

**17 Red Lion Square  
Holborn  
London  
WC1R 4QH**

**REGISTERED NUMBER:**

**3996248 (England and Wales)**

**ACCOUNTANT:**

**D J Corbett  
67 Broughton Road  
South Shields  
NE33 2RR**

**Chips Management Limited**

**Report of the Directors**  
**for the Period Ended 31 March 2012**

The directors present their report with the financial statements of the company for the period ended 31 March 2012

**PRINCIPAL ACTIVITY**

The Company has not traded in the period under review. Overhead costs to maintain the Company are being covered by an associated company

**DIRECTORS**

The directors during the year under review were:

G R Peters

D E G Peters

The beneficial interests of the directors holding office on 31 March 2012 in the issued share capital of the company were as follows:

	31.3.12	2011
<b>Ordinary shares £1 shares</b>		
G R Peters	50000	50000

**ON BEHALF OF THE BOARD:**



G. R. Peters - Director

Dated 14<sup>th</sup> December 2012.

**Chips Management Limited**

**Profit and Loss Account**  
**for the Period Ended 31 March 2012**

		<u>31.3.12</u>	<u>2011</u>
	Notes	£	£
<b>TURNOVER</b>		-	-
Cost of sales		<u>-</u>	<u>-</u>
<b>GROSS PROFIT</b>		-	-
Administrative expenses		<u>125</u>	<u>121</u>
<b>OPERATING LOSS</b>	2	(125)	(121)
Interest payable and similar charges		<u>-</u>	<u>-</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(125)	(121)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR AFTER TAXATION</b>		(125)	(121)
Deficit brought forward		<u>(173530)</u>	<u>(571804)</u>
<b>DEFICIT CARRIED FORWARD</b>		£(173655)	£(571925)
Prior Year Adjustment		<u>-</u>	<u>398395</u>
<b>DEFICIT CARRIED FORWARD</b>		<u>£(173655)</u>	<u>£ (173530)</u>

The notes form part of these financial statements.

**Chips Management Limited**

**Balance Sheet**  
**31 March 2012**

		<u>31.3.12</u>		<u>2011</u>	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		-		-
<b>CURRENT ASSETS:</b>					
Debtors	5	-		-	
Cash at bank		<u>5</u>		<u>(30)</u>	
		5		(30)	
<b>CREDITORS: Amounts falling due within one year</b>	6	<u>160</u>		<u>-</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(155)</u>		<u>(30)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>£(155)</u>		<u>(30)</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	7		50000		50000
Share premium	8		123500		123500
Profit and loss account			<u>(173655)</u>		<u>(173530)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>£(155)</u>		<u>£(30)</u>

For the period ending 31 March 2012 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006

The members have not required the company to obtain an audit of its financial statements for the period ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006

The Director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

**ON BEHALF OF THE BOARD:**



G. R. Peters - Director

Approved by the Board on 14<sup>th</sup> December 2012

The notes form part of these financial statements.

**Chips Management Limited**  
**Notes to the Financial Statements**  
**for the Period Ended 31 March 2012**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on reducing balance
Computer equipment	- 25% on cost

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**2. OPERATING LOSS**

The operating loss is stated after charging:

	31.3.12	2011
	£	£
Depreciation - owned assets	—	—
Directors' emoluments and other benefits etc	—	—

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period ended 31 March 2012 nor for the year ended 31 May 2011

**Chips Management Limited**  
**Notes to the Financial Statements**  
**for the Period Ended 31 March 2012**

**4. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST:</b>			
At 1 April 2011	5,135	25712	30847
Additions	-	-	-
At 31 March 2012	<u>5,135</u>	<u>25712</u>	<u>30847</u>
<b>DEPRECIATION:</b>			
At 1 April 2011	5135	25712	30847
Charge for period	-	-	-
At 31 March 2012	<u>5135</u>	<u>25712</u>	<u>30847</u>
<b>NET BOOK VALUE:</b>			
At 31 March 2012	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2011	<u>-</u>	<u>-</u>	<u>-</u>

**5. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.12</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade Debtors	-	-
Other Debtors	-	-
Prepayments & Accrued Income	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**6. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	<b>31.3.12</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	-
Trade Creditors	-	-
Directors Loan Accounts	160	-
Loan Accounts	-	-
Social Security & Other Taxes	-	-
Other Creditors	-	-
Accruals and Deferred Income	<u>-</u>	<u>-</u>
	<u>160</u>	<u>-</u>



**Chips Management Limited**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2012**

**7 CALLED UP SHARE CAPITAL**

Authorised: Number:	Class:	Nominal value: £1	31.3.12 £ <u>10,000,000</u>	31.3.11 £ <u>10,000,000</u>
10,000,000	Ordinary shares			

Alotted, issued and fully paid: Number: value: 50,000 (31.3.11 – 50000)	Class: £ Ordinary shares	Nominal £ £1	31.3.12 50,000	31.3.11 50000
			<u>50,000</u>	<u>50000</u>

**8. SHARE PREMIUM**

	31.3.12 £ <u>123,500</u>	31.3.11 £ <u>123500</u>
Cash share issue		

**Chips Management Limited**

**Report of the Accountant to the Directors of**  
**Chips Management Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2012 set out on pages three to seven and you consider that the company is exempt from an audit

In accordance with your instructions, I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to me.



D.J. Corbitt  
67 Broughton Road  
South Shields  
NE33 2 RR

Dated 14<sup>th</sup> December 2012.

**Chips Management Limited**

**Trading and Profit and Loss Account**  
**for the Period Ended 31 March 2012**

	<u>31.3.11</u>		<u>2010</u>
	£	£	£
<b>Sales</b>	-		-
<b>Cost of sales:</b>			
Purchases	-		-
<b>GROSS PROFIT</b>	-		-
<b>Expenditure:</b>			
Wages	-		-
Social Security	-		-
Telephone	-		-
Printing, Postage & Stationery	-		-
Staff Recruitment	-		-
Cleaning & Laundry	-		-
Sundry Expenses	-		-
Accountancy Fees	-		-
Professional Fees	-		-
Legal fees	-		-
Subscriptions	-		-
Advertising and Promotion	-		-
Sponsorship Fees	-		-
Computer Software Charges	-		-
Entertainment	-		-
Motor Expenses	-		-
Conference Fees	-		-
Travelling and Accommodation	-		-
Rent and Service Charges	-		-
General Rates	-		-
Electricity	-		-
Insurance	-		-
Repairs & Maintenance	-		-
	-	-	-
	( - )		( - )
<b>Finance costs:</b>			
Bank Overdraft Interest	-		-
Other Interest	-		-
Bank Charges	121		100
Credit Card Charges	-		-
	121		100
	( 121 )		( 100 )
<b>Depreciation:</b>			
Fixtures & Fittings	-		-
Computer Equipment	-		-
	-		-
<b>NET LOSS</b>	<u>£(121)</u>		<u>£(100)</u>