

REGISTERED NUMBER: 02840463 (England and Wales)

**Report of the Directors and
Financial Statements
for the Year Ended 31 March 2013
for
Chilcomb Limited**

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for the Year Ended 31 March 2013**

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Chilcomb Limited

**Company Information
for the Year Ended 31 March 2013**

DIRECTORS

P L Murphy
M M Slane

SECRETARY

P M Thompson

REGISTERED OFFICE

Balfour House
741 High Road
London
N12 0BP

REGISTERED NUMBER:

02840463 (England and Wales)

AUDITORS:

Elliotts Shah
Statutory Auditor
Chartered Accountants
2nd Floor, York House
23 Kingsway
London
WC2B 6UJ

**Report of the Directors
for the Year Ended 31 March 2013**

The directors present their report with the financial statements of the company for the year ended 31 March 2013

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of property development

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2013

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2012 to the date of this report

P L Murphy
M M Slane

The company is a wholly owned subsidiary of MFC Estates plc, a company registered in England and Wales. The directors' beneficial interests in the shares of the holding company, are disclosed in the accounts of that company

COMPANY'S POLICY ON PAYMENT OF CREDITORS

It is the company's policy to pay suppliers in accordance with the payment terms negotiated with them

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. 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). Under company law the directors must not approve the financial statements unless they are satisfied that they 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. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 the 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

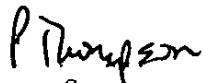
Chilcomb Limited (Registered number: 02840463)

**Report of the Directors
for the Year Ended 31 March 2013**

AUDITORS

The auditors, Elliotts Shah, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD:



P M Thompson - Secretary

Date 30/09/2013

Report of the Independent Auditors to the Members of Chilcomb Limited

We have audited the financial statements of Chilcomb Limited for the year ended 31 March 2013 on pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors 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 explained more fully in the Statement of Directors' Responsibilities set out on page two, the 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 and express an opinion on 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 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. In addition, we read all the financial and non-financial information in the Report of the Directors to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2013 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the financial support required from the parent company. In view of the significance of this support we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

Opinion on other matter prescribed by the Companies Act 2006

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

**Report of the Independent Auditors to the Members of
Chilcomb Limited**

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

Manoj Haria (Senior Statutory Auditor)
for and on behalf of Elliotts Shah
Statutory Auditor
Chartered Accountants
2nd Floor, York House
23 Kingsway
London
WC2B 6UJ

Date 30/09/2013

Chilcomb Limited (Registered number: 02840463)

**Profit and Loss Account
for the Year Ended 31 March 2013**

	Notes	2013 £	2012 £
TURNOVER		-	-
Administrative expenses		<u>5,870</u>	<u>9,623</u>
		(5,870)	(9,623)
Other operating income		<u>1,509</u>	<u>-</u>
OPERATING LOSS	3	(4,361)	(9,623)
Share of loss attributable to joint venturer		<u>715</u>	<u>1,651</u>
		(3,646)	(7,972)
Interest payable and similar charges	4	<u>-</u>	<u>446</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(3,646)	(8,418)
Tax on loss on ordinary activities	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(3,646)</u>	<u>(8,418)</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the losses for the current year or previous year

The notes form part of these financial statements

Chilcomb Limited (Registered number 02840463)

**Balance Sheet
31 March 2013**

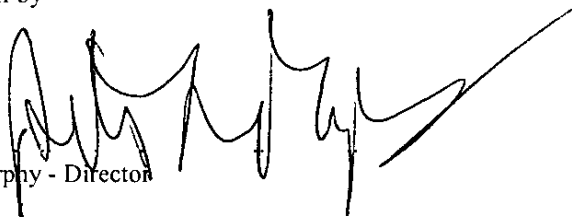
	Notes	2013 £	2012 £
CURRENT ASSETS			
Stocks	6	1,664,798	1,656,854
Debtors	7	642,121	640,837
		<u>2,306,919</u>	<u>2,297,691</u>
CREDITORS			
Amounts falling due within one year	8	7,271,783	7,258,909
NET CURRENT LIABILITIES		<u>(4,964,864)</u>	<u>(4,961,218)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(4,964,864)</u>	<u>(4,961,218)</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	(4,964,866)	(4,961,220)
SHAREHOLDERS' FUNDS	13	<u>(4,964,864)</u>	<u>(4,961,218)</u>

The financial statements were approved by the Board of Directors on its behalf by

30/09/2013

and were signed on

P L Murphy - Director



The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

Although the company has net current liabilities at the year end of £4,964,864, the financial statements have been prepared on a going concern basis which assumes the continued support of the parent company. The financial statements do not include any adjustment that would result from a failure to obtain continued support.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised 1996) from the requirement to produce a cash flow statement on the grounds that a consolidated cash flow statement has been included in the accounts of the parent company.

Stock

Stock is valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. On the basis of these financial statements no provision has been made for deferred tax.

2 STAFF COSTS

There were no staff costs for the year ended 31 March 2013 nor the year ended 31 March 2012.

3 OPERATING LOSS

The operating loss is stated after charging

	2013 £	2012 £
Auditors' remuneration	<u>1,000</u>	<u>1,000</u>
Directors' remuneration	<u>-</u>	<u>-</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Other interest payable	<u>-</u>	<u>446</u>

5 TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2013 nor for the year ended 31 March 2012.

Factors that may affect future tax charges

The company has unused tax losses of £2,979,191 (2012 £2,975,545) at the balance sheet date which can be used against future trading profits.

6 STOCKS

	2013 £	2012 £
Development property	<u>1,664,798</u>	<u>1,656,854</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

7 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Amount due from joint venturer	640,489	639,774
VAT	302	1,063
Prepayments and accrued income	1,330	-
	<u>642,121</u>	<u>640,837</u>

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2013	2012
	£	£
Trade creditors	4,903	959
Amounts owed to group undertakings	7,264,547	7,256,950
Other creditors	1,333	-
Accruals and deferred income	1,000	1,000
	<u>7,271,783</u>	<u>7,258,909</u>

9 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2013	2012
Number	Class	Nominal value	£	£
2	Ordinary shares of £1 each	£1	<u>2</u>	<u>2</u>

10 RESERVES

	Profit and loss account £
At 1 April 2012	(4,961,220)
Deficit for the year	<u>(3,646)</u>
At 31 March 2013	<u>(4,964,866)</u>

11 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company

12 ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of MFC Estates plc, a company registered in England and Wales. MFC Estates plc is under the control of the director, P L Murphy, by virtue of his beneficial interest in that company's issued share capital.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2013

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
Loss for the financial year	(3,646)	(8,418)
Net reduction of shareholders' funds	(3,646)	(8,418)
Opening shareholders' funds	(4,961,218)	(4,952,800)
Closing shareholders' funds	(4,964,864)	(4,961,218)