

Company Registration No. 00481011 (England and Wales)

Chanly Holdings Limited

Abbreviated Accounts
For The Year Ended 5 April 2005



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 the company for the year ended 5 April 2005 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 a special 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, 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we considered 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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.

Garbutt & Elliott Limited

Garbutt & Elliott Limited

1 November 2005

Chartered Accountants

Registered Auditors

Arabesque House
Monks Cross Drive
Huntington
York
YO32 9GW

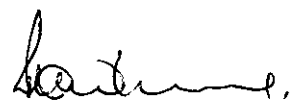
CHANLY HOLDINGS LIMITED

ABBREVIATED BALANCE SHEET AS AT 5 APRIL 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	175,000		175,000	
Investments	2	4,000,002		4,000,002	
		<u>4,175,002</u>		<u>4,175,002</u>	
Current assets					
Debtors		297,069		377,882	
Cash at bank and in hand		21,887		79,631	
		<u>318,956</u>		<u>457,513</u>	
Creditors: amounts falling due within one year		<u>(27,617)</u>		<u>(31,207)</u>	
Net current assets		<u>291,339</u>		<u>426,306</u>	
Total assets less current liabilities		<u>4,466,341</u>		<u>4,601,308</u>	
Provisions for liabilities and charges		<u>(12,747)</u>		<u>(13,380)</u>	
		<u>4,453,594</u>		<u>4,587,928</u>	
Capital and reserves					
Called up share capital	3	15,000		15,000	
Revaluation reserve		154,640		154,640	
Other reserves		10,000		10,000	
Profit and loss account		4,273,954		4,408,288	
Shareholders' funds		<u>4,453,594</u>		<u>4,587,928</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.

The financial statements were approved by the Board on 5/10/05



R H W Hurd
Director

CHANLY HOLDINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2005

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 June 2002).

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 June 2002), 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 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 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 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost or valuation			
At 6 April 2004 & at 5 April 2005	175,000	4,000,002	4,175,002
At 5 April 2004	175,000	4,000,002	4,175,002

Holdings of more than 20%

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

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Chanly Properties Limited	England & Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Capital and reserves 2005 £	Profit for the year 2005 £
Chanly Properties Limited	1,603,967	120,844

3 Share capital

	2005 £	2004 £
Authorised		
25,000 Ordinary shares of £1 each	25,000	25,000
Allotted, called up and fully paid		
15,000 Ordinary shares of £1 each	15,000	15,000