

CPWGCO 1 Limited
(Registered Number: 6928853)

Annual Report & Financial Statements

30 April 2014

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COMPANIES HOUSE

CPWGCO 1 Limited

Strategic Report

Review of the business

The principal activity of the Company is that of a property developer. The Company owned a site in Acton which was developed and sold in the year to 30 April 2013.

The results for the Company show a profit on ordinary activities after tax of £nil (2013: £12,033,281) and turnover of £nil (2013: £60,948,200).

In the prior year, the Company sold all remaining properties within its portfolio and has not traded during the year to 30 April 2014.

The Company will continue to examine other opportunities within the property development sector.

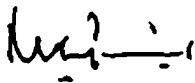
Principal operating and financial risks

The Company is a wholly owned subsidiary of an ultimate parent undertaking, The Berkeley Group Holdings plc, based in the United Kingdom for which Group financial statements are prepared. The Company's principal operating and financial risks, including the macro-economic climate and its impact on consumer confidence, land availability and the planning environment, availability of sufficient mortgage funds for our customers, the ability to attract and retain the best people, along with key performance indicators are integrated with those of the Group. These are set out in the Business Review on pages 4 to 55 of the 2014 Annual Report of the Berkeley Group Holdings plc.

Going concern

After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

By order of the board



R C Perrins
Director

7 November 2014

CPWGCO 1 Limited

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 30 April 2014.

Dividends

During the year an interim dividend of £6,016,641 per share (2013: £nil) was paid to the immediate parent undertaking. The Directors do not recommend a final dividend (2013: £nil).

Directors

The Directors who held office during the period under review and up to the date of this report were as follows:

R C Perrins
N G Simpkin
M D Biddle
D Cooper
J A G Fraser

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report. The costs of this were borne by the Company's parent undertaking.

Auditor

PriceWaterhouseCoopers LLP resigned as auditor during the year and KPMG LLP were appointed in their place. Pursuant to Section 487 the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Independent auditor and disclosure of information to auditor

Each of the persons whom is a Director at the date of approval of this Directors' Report and the financial statements confirms that:

- So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- The 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 auditor is aware of that information.

CPWGCO 1 Limited

Directors' Report continued

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

By order of the Board



R C Perrins
Director
Berkeley House
19 Portsmouth Road
Cobham
KT11 1JG

7 November 2014

CPWGCO 1 Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT AND THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report and the Directors' Report 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

CPWGCO 1 Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPWGCO 1 LIMITED

We have audited the financial statements of CPWGCO 1 Limited for the year ended 30 April 2014 set out on pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 an auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 30 April 2014 and of its result 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.

Opinion on other matter prescribed by the Companies Act 2006

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

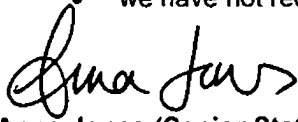
CPWGCO 1 Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CPWGCO 1 LIMITED continued

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.



Anna Jones (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
10 November 2014

CPWGCO 1 Limited

Profit and Loss Account for the Year Ended 30 April 2014

	<i>Note</i>	Year to 30 April 2014 £	Year to 30 April 2013 £
Turnover		-	60,948,200
Cost of sales		-	(45,132,000)
Profit on ordinary activities before taxation		-	15,816,200
Taxation on profit on ordinary activities	4	-	(3,782,919)
Profit on ordinary activities after taxation	7	-	12,033,281

All results derive from continuing operations.

The Company had no gains or losses recognised in the year other than those included in the results above and therefore no separate Statement of Total Recognised Gains and Losses has been presented.

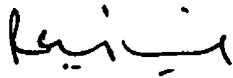
CPWGCO 1 Limited

Registered Number: 6928853

Balance Sheet as at 30 April 2014

	Note	2014 £	2013 £
Current assets			
Debtors	5	2	12,033,283
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Net current assets		2	12,033,283
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Total assets less current liabilities and net assets		2	12,033,283
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Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	-	12,033,281
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Total shareholder's funds	9	2	12,033,283

The financial statements, on pages 7 to 11, were approved by the Board of Directors on 7 November 2014.



R C Perrins
Director

CPWGCO 1 Limited

Notes to the financial statements at 30 April 2014 continued

1 Accounting policies

Basis of accounting

These financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below and have been applied consistently throughout the period.

Turnover

Turnover represents the amounts receivable from the sale of a mixed use scheme in the UK. The property is treated as sold and profit is taken when contracts are exchanged and the building work is physically complete.

Cash flow statement and related party transactions

Being a wholly-owned subsidiary of The Berkeley Group Holdings plc, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (Revised 1996). The Company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of The Berkeley Group Holdings plc or investees of The Berkeley Group Holdings plc.

Dividends

Dividend distributions to shareholders are recognised as a liability in the period in which the dividends are appropriately authorised and approved for payout and are no longer at the discretion of the Company.

2 Directors and employees

No Directors received any emoluments for services to the Company during the year (2013:£nil). These services were of negligible value.

There were no employees or staff costs during the year (2013:nil).

3 Auditor's remuneration

The auditor's remuneration in relation to the Company of £2,500 (2013: £2,500) is borne by the Parent undertaking. No other fees are payable to KPMG LLP.

4 Taxation

	2014	2013
	£	£
Current tax: UK corporation tax payable	-	3,782,919

The standard rate of UK corporation tax decreased from 23% to 21% from 1 April 2014, resulting in a blended rate of 22.84%. A further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly

The current tax assessed for the year is the standard rate of UK corporation tax of 22.84% (2013: 23.92%).

CPWGCO 1 Limited

Notes to the financial statements at 30 April 2014 continued

5 Debtors

	2014	2013
	£	£
Amount owed from Group undertakings	2	12,033,283

Loan amounts due from Group undertakings bear no interest, are unsecured and have no fixed repayment date.

6 Called up share capital

	2014	2013
	£	£
Issued and fully paid: 2 Ordinary shares of £1	2	2

7 Reserves

	£
At 1 May 2013	12,033,281
Profit on ordinary activities after taxation	-
Dividends paid to group undertakings	(12,033,281)
At 30 April 2014	-

8 Dividends

The aggregate amount of dividends comprises:

	2014	2013
	£	£
Interim dividends paid in respect of the current year	12,033,281	-
	12,033,281	-

There have been no dividends proposed and not recognised as liabilities (2013: £nil).

CPWGCO 1 Limited

Notes to the financial statements at 30 April 2014 *continued*

9 Reconciliation of movements in shareholder's funds

	2014	2013
	£	£
Opening shareholder's funds	12,033,283	2
Interim dividends paid in respect of the current year	(12,033,281)	-
Profit on ordinary activities after taxation	-	12,033,281
	<hr/>	<hr/>
Closing shareholder's funds	2	12,033,283

10 Ultimate parent undertaking and controlling party

The immediate holding company is Berkeley First Limited. The ultimate holding company and the controlling party is The Berkeley Group Holdings plc, a company registered in England and Wales. The Berkeley Group Holdings plc is the only group for which group financial statements have been prepared. Copies of these group financial statements are available from the Company Secretary at Berkeley House, 19 Portsmouth Road, Cobham, Surrey KT11 1JG.