

**CPWGCO 1 Limited**  
**(Registered Number: 6928853)**

**Annual Report & Financial Statements**

**30 April 2013**

SATURDAY



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28/09/2013  
COMPANIES HOUSE

# CPWGCO 1 Limited

## Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 30 April 2013

This report has been prepared in accordance with Part 15 of the Companies Act 2006

### Principal activities, review of the business and future developments

The principal activity of the Company is that of property development

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 and key performance indicators are integrated with those of the Group. These are set out in the Business Review on pages 2 to 53 of the 2013 Annual Report of the Berkeley Group Holdings plc.

The Company owned a site in Acton which was developed and sold in the year to provide 730 bedrooms of student accommodation. The results for the Company show a profit before tax of £15,816,200 (2012: £nil).

### 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.

### Results and dividends

The Company's profit after tax for the financial year is £12,033,281 (2012: £nil). The Directors did not pay an interim dividend and do not recommend a final dividend (2012: £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

### Directors' indemnities

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.

# CPWGCO 1 Limited

## Directors' Report continued

### Independent auditors and disclosure of information to auditors

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 auditors are 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 auditors are aware of that information

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

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting

By order of the Board



N G Simpkin  
Director

25 September 2013

# CPWGCO 1 Limited

## Statement of Directors' Responsibilities

The Directors are responsible for preparing 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, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). 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 UK 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 confirm that they have complied with the above requirements in preparing the financial statements

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



N G Simpkin  
Director

25 September 2013

# CPWGCO 1 Limited

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CPWGCO 1 LIMITED

We have audited the financial statements of CPWGCO 1 Limited for the year ended 30 April 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. 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).

### Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, as set out on page 3, 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### 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 Annual Report 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 30 April 2013 and of its profit 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

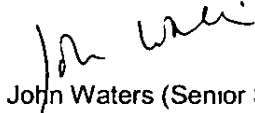
# CPWGCO 1 Limited

## INDEPENDENT AUDITORS' 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, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report

  
John Waters (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

25 September 2013

# CPWGCO 1 Limited

## Profit and Loss Account for the Year Ended 30 April 2013

	<i>Note</i>	Year to 30 April 2013 £	Year to 30 April 2012 £
Turnover		60,948,200	-
Cost of sales		(45,132,000)	-
<b>Profit on ordinary activities before taxation</b>		<b>15,816,200</b>	-
Taxation on profit on ordinary activities	4	(3,782,919)	-
<b>Profit on ordinary activities after taxation</b>	10	<b>12,033,281</b>	-

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 2013

	<i>Note</i>	2013 £	2012 £
<b>Current assets</b>			
Stock	5	-	6,552,000
Debtors	6	12,033,283	-
		<u>12,033,283</u>	<u>6,552,000</u>
<b>Creditors (amounts falling due within one year)</b>	7	-	(6,551,998)
<b>Net current assets</b>		<u>12,033,283</u>	<u>2</u>
<b>Total assets less current liabilities and net assets</b>		<u>12,033,283</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	12,033,281	-
<b>Total shareholder's funds</b>	10	<u>12,033,283</u>	<u>2</u>

The financial statements, on pages 6 to 10, were approved by the Board of Directors on 25 September 2013



N G Simpkin  
Director



# CPWGCO 1 Limited

## Notes to the financial statements at 30 April 2013

### 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.

#### Stock

Property in the course of development is valued at the lower of direct cost and net realisable value. Direct cost comprises the cost of land, raw materials and development costs but excludes indirect overheads and interest. Provision is made, where appropriate, to reduce the value of stock and work in progress to their net realisable value.

#### 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.

### 2 Directors and employees

No Directors received any emoluments for services to the Company during the year (2012 £nil). These services were of negligible value.

There were no employees or staff costs during the year (2012 nil).

### 3 Auditors' remuneration

Fees payable to the Company's auditors for the audit of the Company's annual accounts financial statements are borne by the ultimate parent undertaking.

### 4 Taxation

	2013 £	2012 £
Current tax UK corporation tax payable	3,782,919	-

The current tax assessed for the year is the standard rate of UK corporation tax of 23.92% (2012 25.83%).

# CPWGCO 1 Limited

## Notes to the financial statements at 30 April 2013 continued

### 5 Stock

	2013 £	2012 £
Work in progress	-	6,552,000

### 6 Debtors

	2013 £	2012 £
Amount owed from Group undertakings	12,033,283	-

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

### 7 Creditors

	2013 £	2012 £
Amount owed to Group undertakings	-	6,551,998

Prior year loan amounts due to Group undertakings bore no interest, were unsecured and had no fixed repayment date

### 8 Called up share capital

	2013 £	2012 £
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	1,000	1,000
<b>Issued and fully paid</b>		
2 Ordinary shares of £1	2	2

### 9 Profit and loss account

At 1 May 2012	£	-
Profit on ordinary activities after taxation		12,033,281
<b>At 30 April 2013</b>		<b>12,033,281</b>

# CPWGCO 1 Limited

## Notes to the financial statements at 30 April 2013 continued

### 10 Reconciliation of movements in shareholder's funds

	2013	2012
	£	£
Opening shareholder's funds	2	2
Profit on ordinary activities after taxation	12,033,281	-
Closing shareholder's funds	12,033,283	2

### 11 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.