

COMPANY REGISTRATION NUMBER 3487725

CHLA LIMITED
FINANCIAL STATEMENTS
FOR
31ST DECEMBER 2005



Wormald - Accountants
Chartered Accountants in Practice

KENT LONDON SUSSEX

CHLA LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2005

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CHLA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs M Adlington
D R E Hodges
R D Lightfoot

Company secretary

Mr G A P Leigh-Pollitt

Registered office

5 Clarion House
Moreton Place
London
SW1V 2NN

Auditor

Wormald-Accountants Limited
Chartered Accountants
& Registered Auditors
3 Ashford Road
Maidstone
Kent
ME14 5BJ

Bankers

HSBC
166 Vauxhall Bridge Road
Vauxhall
SW1V 2RB

CHLA LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31ST DECEMBER 2005

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31st December 2005.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was property investment and management.

THE DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors who served the company during the year together with their beneficial interests in the shares of the company were as follows:

		At 31 December 2005	At 1 January 2005
Mrs M Adlington	£1 'A' ordinary	1	1
	£1 'B' ordinary	3,350	3,350
D R E Hodges	£1 'A' ordinary	1	1
	£1 'B' ordinary	3,350	3,350
R D Lightfoot	£1 'A' ordinary	1	1
	£1 'B' ordinary	<u>3,350</u>	<u>3,350</u>

M A Grant retired as a director on 8th August 2005.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year.

In preparing those financial statements, the directors are required to select suitable accounting policies, as described on page 8, and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. The directors 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.

AUDITOR

A resolution to re-appoint Wormald-Accountants Limited as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

CHLA LIMITED

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31ST DECEMBER 2005

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



MR G A P LEIGH-POLLITT
Company Secretary

Approved by the directors on 10 Oct 2006

CHLA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHLA LIMITED

YEAR ENDED 31ST DECEMBER 2005

We have audited the financial statements of CHLA Limited for the year ended 31st December 2005 on pages 6 to 9 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

OPINION

In our opinion:

CHLA LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
CHLA LIMITED** *(continued)*

YEAR ENDED 31ST DECEMBER 2005

the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31st December 2005 and of its profit for the year then ended; and

the financial statements have been properly prepared in accordance with the Companies Act 1985.

3 Ashford Road
Maidstone
Kent
ME14 5BJ

16 October 2006

WORMALD-ACCOUNTANTS LIMITED
Chartered Accountants
& Registered Auditors

CHLA LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2005

	Note	2005 £	2004 £
TURNOVER		1,755	1,755
Cost of sales		<u>150</u>	<u>150</u>
GROSS PROFIT		1,605	1,605
Administrative expenses		<u>267</u>	<u>537</u>
OPERATING PROFIT	2	1,338	1,068
Interest receivable		<u>186</u>	<u>146</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,524	1,214
Tax on profit on ordinary activities		—	—
PROFIT FOR THE FINANCIAL YEAR		<u>1,524</u>	<u>1,214</u>
Balance brought forward		<u>6,481</u>	<u>5,267</u>
Balance carried forward		<u>8,005</u>	<u>6,481</u>

The notes on page 6 form part of these financial statements.

CHLA LIMITED


BALANCE SHEET

31ST DECEMBER 2005

	Note	2005 £	£	2004 £	£
FIXED ASSETS					
Tangible assets	3		37,620		37,620
CURRENT ASSETS					
Debtors	4	535		38	
Cash at bank		9,648		7,896	
		<u>10,183</u>		<u>7,934</u>	
CREDITORS: Amounts falling due within one year	5	<u>1,798</u>		<u>1,073</u>	
NET CURRENT ASSETS			<u>8,385</u>		<u>6,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>46,005</u>		<u>44,481</u>
CREDITORS: Amounts falling due after more than one year	6		<u>4,492</u>		<u>4,492</u>
			<u>41,513</u>		<u>39,989</u>
CAPITAL AND RESERVES					
Called-up equity share capital	8		33,508		33,508
Profit and loss account			8,005		6,481
SHAREHOLDERS' FUNDS			<u>41,513</u>		<u>39,989</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

These financial statements were approved by the directors on the 16 Oct '06 and are signed on their behalf by:


.....
R D LIGHTFOOT

The notes on page 7 form part of these financial statements.

CHLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2005

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Fixed assets

All fixed assets are initially recorded at cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. OPERATING PROFIT

Operating profit is stated after charging:

	2005	2004
	£	£
Directors' emoluments	<u>—</u>	<u>—</u>

3. TANGIBLE FIXED ASSETS

	Leasehold Property
	£
COST	
At 1st January 2005 and 31st December 2005	<u>37,620</u>
DEPRECIATION	
At 1st January 2005 and 31st December 2005	<u>—</u>
NET BOOK VALUE	
At 31st December 2005	<u>37,620</u>
At 31st December 2004	<u>37,620</u>

CHLA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2005

4. DEBTORS

	2005	2004
	£	£
Other debtors	<u>535</u>	<u>38</u>

5. CREDITORS: Amounts falling due within one year

	2005	2004
	£	£
Other creditors:		
Other creditors	<u>1,798</u>	<u>1,073</u>

6. CREDITORS: Amounts falling due after more than one year

	2005	2004
	£	£
Other creditors	<u>4,492</u>	<u>4,492</u>

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mrs M Adlington, Mr M A Grant, Mr D R E Hodges and Mr R D Lightfoot during the current and previous year. Mr M A Grant sold his shares in the company on 29th September 2005.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities.

8. SHARE CAPITAL

Authorised share capital:

	2005	2004
	£	£
19 £1 'A' Ordinary shares of £1 each	19	19
63,650 £1 'B' Ordinary shares of £1 each	<u>63,650</u>	<u>63,650</u>
	<u>63,669</u>	<u>63,669</u>

Allotted, called up and fully paid:

	2005		2004	
	No	£	No	£
£1 'A' Ordinary shares of £1 each	8	8	8	8
£1 'B' Ordinary shares of £1 each	<u>33,500</u>	<u>33,500</u>	<u>33,500</u>	<u>33,500</u>
	<u>33,508</u>	<u>33,508</u>	<u>33,508</u>	<u>33,508</u>

CHLA LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31ST DECEMBER 2005

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 4 to 5.

CHLA LIMITED**DETAILED PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST DECEMBER 2005**

	2005 £	2004 £
TURNOVER	1,755	1,755
COST OF SALES		
Rentals payable	<u>150</u>	<u>150</u>
GROSS PROFIT	1,605	1,605
OVERHEADS		
Administrative expenses	<u>267</u>	<u>537</u>
OPERATING PROFIT	1,338	1,068
Bank interest receivable	<u>186</u>	<u>146</u>
PROFIT ON ORDINARY ACTIVITIES	<u>1,524</u>	<u>1,214</u>

CHLA LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31ST DECEMBER 2005

	2005 £	2004 £
ADMINISTRATIVE EXPENSES		
General expenses		
Management expenses	<u>267</u>	<u>537</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>186</u>	<u>146</u>