

CPWGCO 1 Limited
(Registered Number: 6928853)

Annual Report & Financial Statements

30 April 2011

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CPWGCO 1 Limited

Directors' Report

The Directors submit their report together with the audited financial statements for the year ended 30 April 2011

Principal activities, review of the business and future developments

The Company was incorporated on 9 June 2009 and the principal activity of the Company is that of property development with the Company currently planning a mixed-use 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 47 of the 2011 Annual Report of the Berkeley Group Holdings plc

The Company owns a development site which secured a planning consent last year. Consequently, the results for the Company continue to show a pre-tax loss of £nil and turnover of £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 taxation for the year is £nil (2010 £nil). The Directors did not pay an interim dividend and do not recommend a final dividend (2010 £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
R C Lackey (Resigned 5 July 2011)
M D Biddle
D Cooper (Appointed 20 May 2010)
B J Marks (Appointed 20 May 2010)

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

Auditors and disclosure of information to auditors

Each of the persons whom is a Director at the date of approval of this Annual Report 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



B J Marks
Director

27 October 2011

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 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, in which case there should be supporting assumptions or qualifications as necessary

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



B J Marks
Director

27 October 2011

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 2011 which comprise the Profit and Loss Account, the 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 Directors' Responsibilities Statement 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 2011 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 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



Mark Gill (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
28 October 2011

CPWGCO 1 Limited

Profit and Loss Account for the Year Ended 30 April 2011

	Note	Year Ended 30 April 2011 £	Period from 9 June 2009 to 30 April 2010 £
<u>Administrative costs</u>		-	-
Profit on ordinary activities before taxation		-	-
<u>Taxation on profit on ordinary activities</u>		-	-
<u>Profit on ordinary activities after taxation</u>		-	-

The Company had no gains or losses recognised in the period 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 2011

	Note	2011 £	2010 £
Current assets			
Stock	4	6,552,000	6,552,000
Creditors (amounts falling due within one year)	5	(6,551,998)	(6,551,998)
Net current assets		2	2
Total assets less current liabilities and net assets		2	2
Capital and reserves			
Share capital	6	2	2
Profit and loss account		-	-
Total shareholder's funds	7	2	2

These financial statements were approved by the Board of Directors on 27 October 2011



B J Marks
Director

CPWGCO 1 Limited

Notes to the financial statements at 30 April 2011

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.

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 (2010 £nil).

There were no employees or staff costs during the year (2010 nil).

3 Auditors' remuneration

The auditors' remuneration in relation to the Company is borne by the Parent undertaking.

4 Stock

	2011 £	2010 £
Land not under development	6,552,000	6,552,000

5 Creditors

	2011 £	2010 £
Amount owed to Group undertakings	6,551,998	6,551,998

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

CPWGCO 1 Limited

Notes to the financial statements at 30 April 2011 continued

6 Share capital

	2011 £	2010 £
Authorised:		
1,000 Ordinary shares of £1 each	1,000	1,000
Issued and fully paid		
2 Ordinary shares of £1	2	2

7 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Opening shareholder's funds	2	-
Shares issued in year	-	2
Closing shareholder's funds	2	2

8 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.