

Registration Number 292531

CHS DEVELOPMENTS LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000



A46
COMPANIES HOUSE

A2Y3U40C

0285
12/09/01

CHS DEVELOPMENTS LIMITED

COMPANY INFORMATION

Director	R C Soans
Secretary	J C Soans
Company Number	292531
Registered Office	1 Ramsey Road Sydenham Industrial Estate Leamington Spa Warwickshire CV31 1PG
Auditors	Burgis & Bullock 2 Chapel Court Holly Walk Leamington Spa Warwickshire CV32 4YS
Bankers	HSBC Bank plc PO Box 88 Leamington Spa Warwickshire CV32 4BU Britannia Building Society Britannia House Leek Staffordshire
Solicitors	Wright Hassall 9 Clarendon Place Leamington Spa Warwickshire CV32 5QP

CHS DEVELOPMENTS LIMITED

CONTENTS

	Page
Director's Report	1 - 2
Auditors' Report	3
Profit and Loss Account	4
Balance Sheet	5
Notes to the Financial Statements	6 - 11

CHS DEVELOPMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2000

The director presents his report and the financial statements for the year ended 31 December 2000.

Principal Activity

The principal activity of the company is that of property management.

Director and his Interest

Mr R C Soans has served as a director during the year and his interests in the shares of the company are as follows:

Mr Soans is a co-trustee with two other persons in beneficial holdings of 45,000 £1 ordinary shares (1999: 45,000) and 51,354 (1999: 51,354) £1 ordinary shares respectively.

Director's Responsibilities

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year. In preparing these the director is required to:

Select suitable accounting policies and apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether applicable 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Burgis & Bullock be reappointed as auditors of the company will be put to the Annual General Meeting.

CHS DEVELOPMENTS LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2000

Small Company Exemptions

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board and signed on its behalf by

R C Soans
Director



Date 4.9.01

1 Ramsey Road
Sydenham Industrial Estate
Leamington Spa
Warwickshire

CHS DEVELOPMENTS LIMITED
AUDITORS' REPORT TO THE SHAREHOLDERS OF

CHS DEVELOPMENTS LIMITED

We have audited the financial statements on pages 4 to 11 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities, under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out on page 6.

Respective responsibilities of director and auditors

As described on page 1 the company's director is responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

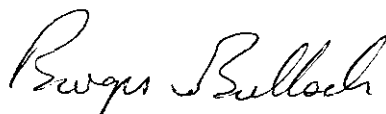
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the director in the preparation of the financial statements, and 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 the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Burgis & Bullock

**Chartered Accountants and
Registered Auditor**

**2 Chapel Court
Holly Walk
Leamington Spa
Warwickshire
CV32 4YS**

6 September 2001

CHS DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2000

		2000	1999
	Notes	£	£
Turnover	2	416,070	441,605
Administrative expenses		<u>(356,300)</u>	<u>(339,980)</u>
Operating profit	3	59,770	101,625
Investment income	4	3,435	-
Interest receivable and similar income		10,173	7,817
Amount written off investments	5	<u>(10,702)</u>	-
Interest payable and similar charges	6	<u>(332)</u>	<u>(690)</u>
Profit on ordinary activities before taxation		62,344	108,752
Tax on profit on ordinary activities	9	<u>(16,844)</u>	<u>(27,325)</u>
Retained profit for the year		<u>45,500</u>	<u>81,427</u>

There are no recognised gains or losses for the above two financial years other than those included in the profit and loss account.

The notes on pages 6 to 11 form an integral part of these financial statements.

CHS DEVELOPMENTS LIMITED

BALANCE SHEET

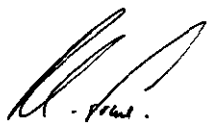
AS AT 31 DECEMBER 2000

	Notes	£	2000 £	£	1999 £
Fixed Assets					
Tangible assets	10		3,783,848		3,806,098
Current Assets					
Stocks		9,500		16,188	
Debtors	11	87,124		101,290	
Investments	12	86,816		-	
Cash at bank and in hand		259,631		261,493	
		443,071		378,971	
Creditors: amounts falling due within one year	13	(134,477)		(138,556)	
Net Current Assets			308,594		240,415
Total Assets Less Current Liabilities			4,092,442		4,046,513
Provisions for Liabilities and Charges	14		(200,533)		(200,104)
Net Assets			3,891,909		3,846,409
Capital and Reserves					
Called up share capital	16		96,354		96,354
Revaluation reserve	17		1,776,332		1,779,261
Other reserves	17		9,048		9,048
Profit and loss account	17		2,010,175		1,961,746
Shareholders' Funds			3,891,909		3,846,409

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board and signed on its behalf by

R C Soans
Director



Date 4.9.01

The notes on pages 6 to 11 form an integral part of these financial statements.

CHS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Straight Line over 50 years
Office equipment	-	10% Straight Line
Motor vehicles	-	25% Reducing Balance

1.4. Investments

Current asset investments are at the lower of cost and net realisable value.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

CHS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

3. Operating profit	2000	1999
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	38,337	37,322
Loss on disposal of tangible fixed assets	2,539	-
Auditors' remuneration	2,726	2,644
	<u>2,726</u>	<u>2,644</u>
4. Income from investments	2000	1999
	£	£
Income from investments	1,992	-
Profit on disposal of investments	1,443	-
	<u>3,435</u>	<u>-</u>
5. Amounts written off investments	2000	1999
	£	£
Amounts written off current asset investments	10,702	-
	<u>10,702</u>	<u>-</u>
6. Interest payable and similar charges	2000	1999
	£	£
On loans and overdrafts	332	690
	<u>332</u>	<u>690</u>
7. Director's emoluments	2000	1999
	£	£
Remuneration and other benefits	129,435	129,451
	<u>129,435</u>	<u>129,451</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	1	1
	<u>1</u>	<u>1</u>

CHS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

8. Pension costs

The company operates a defined contribution pension scheme in respect of the director. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £1,932 (1999 - £1,932).

9. Taxation

	2000 £	1999 £
UK current year taxation		
UK Corporation Tax at 20% (1999 - 20%)	16,434	26,415
Transfer to deferred taxation	429	177
	<u>16,863</u>	<u>26,592</u>
Prior years		
UK Corporation Tax	(19)	733
	<u>16,844</u>	<u>27,325</u>

10. Tangible fixed assets

	Freehold land and buildings	Office equipment	Motor vehicles	Total
	£	£	£	£
Cost/revaluation				
At 1 January 2000	3,908,975	3,872	15,614	3,928,461
Additions	-	1,201	21,551	22,752
Disposals	-	(1,154)	(15,614)	(16,768)
At 31 December 2000	<u>3,908,975</u>	<u>3,919</u>	<u>21,551</u>	<u>3,934,445</u>
Depreciation				
At 1 January 2000	112,300	1,035	9,028	122,363
On disposals	-	(115)	(9,988)	(10,103)
Charge for the year	34,740	392	3,205	38,337
At 31 December 2000	<u>147,040</u>	<u>1,312</u>	<u>2,245</u>	<u>150,597</u>
Net book values				
At 31 December 2000	<u>3,761,935</u>	<u>2,607</u>	<u>19,306</u>	<u>3,783,848</u>
<i>At 31 December 1999</i>	<u>3,796,675</u>	<u>2,837</u>	<u>6,586</u>	<u>3,806,098</u>

The transitional provisions of FRS 15 are being followed and the valuation has not been updated. Freehold land and buildings were revalued by the directors (having sought professional advice) as at 31 December 1996.

CHS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2000	1999
	£	£
Cost	2,267,040	2,267,040
Depreciation	249,626	249,626
Net book value	<u>2,017,414</u>	<u>2,017,414</u>

Freehold land and buildings includes £2,171,990 (1999: £2,171,990) of land which is not depreciated.

11. Debtors

	2000	1999
	£	£
Trade debtors	62,485	78,498
Other debtors	10,415	10,035
Prepayments and accrued income	14,224	12,757
	<u>87,124</u>	<u>101,290</u>

Amounts falling due after more than one year and included in debtors are:

Other debtors	<u>10,035</u>	<u>10,035</u>
---------------	---------------	---------------

12. Current asset investments

	2000	1999
	£	£
Listed investments	<u>86,816</u>	<u>-</u>
Market valuation of listed investments	<u>92,403</u>	<u>-</u>

13. Creditors: amounts falling due within one year

	2000	1999
	£	£
Bank overdraft	11,514	13,105
Trade creditors	6,490	-
Corporation tax	15,680	26,417
Other creditors	11,307	11,306
Accruals and deferred income	89,486	87,728
	<u>134,477</u>	<u>138,556</u>

CHS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2000

14 Provisions for liabilities and charges

	Deferred Taxation (Note 15) £	Total £
At 1 January 2000	200,104	200,104
Movements in the year	429	429
At 31 December 2000	200,533	200,533

15. Deferred Taxation

Deferred tax is analysed over the following timing differences:

	2000 £	Provided 1999 £
Accelerated capital allowances	533	104
Surplus on revaluation of property	200,000	200,000
	200,533	200,104

All deferred tax has been provided for.

Movements on the provision for deferred taxation are:

	2000 £	1999 £
At 1 January 2000	200,104	199,927
Transferred from profit and loss account	429	177
At 31 December 2000	200,533	200,104

CHS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

16. Share capital	2000	1999
	£	£
Allotted, called up and fully paid		
96,354 Ordinary shares of £1 each	<u>96,354</u>	<u>96,354</u>

17. Reserves	Revaluation reserve	Profit and loss account	Capital redemption reserve	Total
	£	£	£	£
At 1 January 2000	1,779,261	1,961,746	9,048	3,750,055
Transfer of realised profit	(2,929)	2,929	-	-
Retained profit for the year	-	45,500	-	45,500
At 31 December 2000	<u>1,776,332</u>	<u>2,010,175</u>	<u>9,048</u>	<u>3,795,555</u>

18. Transactions with director

The following director had interest free loans during the year. The movements on these loans are as follows:

	Amount Owing		Maximum
	2000	1999	in year
	£	£	£
R C Soans	<u>380</u>	<u>-</u>	<u>380</u>

The loan was repaid after the year end.