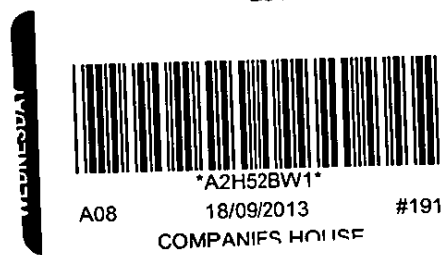


# Chetwoods (London) Limited

ABBREVIATED ACCOUNTS

for the year ended

31 December 2012



Company Registration No 3137556

# Chetwoods (London) Limited

## INDEPENDENT AUDITORS' REPORT TO CHETWOODS (LONDON) LIMITED

Under Section 449 Of The Companies Act 2006

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We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Chetwoods (London) Limited for the year ended 31 December 2012 prepared under section 396 of the Companies Act 2006

### RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

This report, including the opinion, has been prepared for and only for the company for the purpose of section 449 of the Companies Act 2006 and for no other purpose. To the fullest extent permitted by law, we do not, in giving this opinion, 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.

### BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

### OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



CLAIRE SUTHERLAND (SENIOR STATUTORY AUDITOR)  
FOR AND ON BEHALF OF BAKER TILLY UK AUDIT LLP, STATUTORY AUDITOR

Chartered Accountants

Abbotsgate House

Hollow Road

Bury St Edmunds

Suffolk

IP32 7FA

6 June 2013

# Chetwoods (London) Limited

## ABBREVIATED BALANCE SHEET

As at 31 December 2012

	Notes	2012 £	£	2011 £	£
<b>CURRENT ASSETS</b>					
Debtors		485,492		1,213,812	
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
		<u>(635,665)</u>		<u>(1,362,002)</u>	
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			(150,173)		(148,190)
			<u>(150,173)</u>		<u>(148,190)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	1		1,000		1,000
Profit and loss account			<u>(151,173)</u>		<u>(149,190)</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>(150,173)</u>		<u>(148,190)</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors and authorised for issue on ~~3 June 2013~~ and are signed on its behalf by

LN Chetwood  
Director

# Chetwoods (London) Limited

## ACCOUNTING POLICIES

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### ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention

The company has net current liabilities of £150,173 (2011 £148,190) as at the balance sheet date which includes an amount payable to group undertakings of £538,323 (2011 £1,126,219)

The directors of the parent company have confirmed in writing that they will provide financial support to the company to ensure it can meet its liabilities as they fall due

Based on the above the directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the group to continue as a going concern or the ability of the parent company to provide any financial support that may be required

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group and consolidated financial statements are publicly available

### TURNOVER

The group derives its income from long term architectural contracts Credit is taken appropriate to the stage of completion when the outcome of the contract can be assessed with reasonable certainty

### LONG TERM CONTRACTS

Long term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses Where the outcome of each long term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and the related costs for that contract

Turnover is recorded over the period work is undertaken on contracts The amount by which the recorded turnover is in excess of payments on account is included in debtors as amounts recoverable on contracts Payments on account in excess of recorded turnover are included in creditors Provisions for foreseeable losses in excess of amounts recoverable are also included in creditors

### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

The recognition of deferred tax assets is limited to the extent the company anticipates to make sufficient profits in the future to absorb the reversal of the underlying timing differences

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date Deferred tax is measured on a non-discounted basis

**Chetwoods (London) Limited**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**for the year ended 31 December 2012**

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1	SHARE CAPITAL	2012	2011
		£	£
	ALLOTTED, CALLED UP AND FULLY PAID		
	1,000 Ordinary shares of £1 each	1,000	1,000

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2 ULTIMATE PARENT COMPANY

The immediate parent company is Chetwoods Limited, a company registered in England and Wales, and the ultimate parent company is Chetwood Holdings Limited, a company registered in England and Wales

Chetwood Holdings Limited prepares group financial statements and copies can be obtained from Companies House

LN Chetwood is the company's ultimate controlling party by virtue of his shareholding in Chetwood Holdings Limited