

Registered number: 07662945

CHEL (NO. 3) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012



CHEL (NO. 3) LIMITED

COMPANY INFORMATION

| | |
|-----------------------------|--|
| Directors | T S Cole S R Collins A J Pettit M N Steinberg |
| Registered number | 07662945 |
| Registered office | C2-C3 The Chambers Chelsea Harbour London SW10 0XF |
| Independent auditors | haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY |

CHEL (NO. 3) LIMITED

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CHEL (NO. 3) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the period ended 30 September 2012

Principal activities

The company was incorporated on the 8th June 2011 and acts as an intermediate holding company

Business review

On 15th June 2011 the company acquired the whole of the issued share capital of Chelsea Harbour Estates Limited

Results

The profit for the period, after taxation, amounted to £NIL

Directors

The directors who served during the period were

T S Cole
S R Collins
A J Pettit
M N Steinberg

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgments and accounting estimates that are reasonable and prudent,
- 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 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.

CHEL (NO. 3) LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

Provision of information to auditors

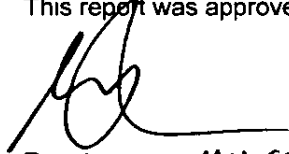
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

Auditors

The auditors, haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 18 April 2013 and signed on its behalf


Director MN STEINBERG

CHEL (NO. 3) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHEL (NO. 3) LIMITED

We have audited the financial statements of CHEL (No 3) Limited for the period ended 30 September 2012, set out on pages 5 to 9. 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

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 Directors' 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 September 2012 and of its results for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

CHEL (NO. 3) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHEL (NO. 3) LIMITED

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



David Cox (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place

London

WC1V 6AY

Date

18 APRIL 2013

CHEL (NO. 3) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

| | Note | 2012 £ |
|--|------|-------------|
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | - |
| Tax on profit on ordinary activities | | - |
| | | <hr/> |
| RETAINED PROFIT CARRIED FORWARD | | - |
| | | <hr/> <hr/> |

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 other than those included in the Profit and Loss Account

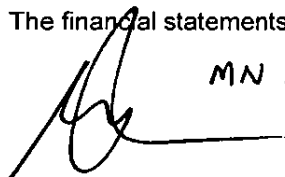
The notes on pages 7 to 9 form part of these financial statements

CHEL (NO. 3) LIMITED
REGISTERED NUMBER: 07662945

**BALANCE SHEET
AS AT 30 SEPTEMBER 2012**

| | Note | £ | 2012 £ |
|-----------------------------|------|---|---------------|
| FIXED ASSETS | | | |
| Investments | 4 | | 9,999 |
| CURRENT ASSETS | | | |
| Debtors | | | 1 |
| NET ASSETS | | | <u>10,000</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 5 | | <u>10,000</u> |
| SHAREHOLDERS' FUNDS | 6 | | <u>10,000</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


MN STEINBERG
Director


SR COLLINS
Director

Date: 18 April 2013

Date: 18 April 2013

The notes on pages 7 to 9 form part of these financial statements

CHEL (NO. 3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2. AUDITORS' REMUNERATION

| | |
|--|--------------|
| | 2012 £ |
| Fees payable to the company's auditor for the audit of the company's annual accounts | 1,000 |
| | <u>1,000</u> |

The company's audit fee has been paid by Chelsea Harbour Limited.

3. STAFF COSTS

The company has no employees other than the directors. The directors did not receive any remuneration.

4. FIXED ASSET INVESTMENTS

| | |
|--------------------------|--|
| | Investments in subsidiary companies £ |
| Cost or valuation | |
| At 8 June 2011 | - |
| Additions | 9,999 |
| At 30 September 2012 | <u>9,999</u> |
| Net book value | |
| At 30 September 2012 | <u>9,999</u> |

CHEL (NO. 3) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2012

4. FIXED ASSET INVESTMENTS (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company (* denotes investment indirectly held)

| Name | Class of shares | Holding |
|---|-----------------|---------|
| Chelsea Harbour Estates Limited | Ordinary | 100% |
| Chelsea Harbour Limited * | Ordinary | 100% |
| Chelsea Harbour Property Management Limited * | Ordinary | 100% |
| Creative Hat Limited * | Ordinary | 100% |

5. SHARE CAPITAL

| | |
|---|-----------|
| | 2012 £ |
| Allotted, called up and fully paid | |
| 10,000 Ordinary £1 shares of £1 each | 10,000 |

The company was incorporated with one ordinary share of £1. On 15 June 2011 9,999 ordinary shares were issued on the acquisition of the entire share capital of Chelsea Harbour Estates Limited

6. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

| | |
|---------------------------------|-----------|
| | 2012 £ |
| Opening shareholders' funds | - |
| Shares issued during the period | 10,000 |
| Closing shareholders' funds | 10,000 |

7. CONTINGENT LIABILITIES

The company, as security for the group's secured obligations, has charged in favour of the group's bankers, first legal mortgages over the group's freehold properties and subsidiary shares and fixed and floating charges over other assets

The company is party to an intercompany debenture in favour of the group's mezzanine financiers comprising a second legal mortgage over the group's freehold properties and subsidiary shares and fixed and floating charges over other assets

CHEL (NO. 3) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2012**

8 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's parent undertaking is CHEL (No 2) Limited, an entity registered in England and Wales

The company's ultimate parent undertaking is CHEL (Shares) LLP, an entity registered in England and Wales. Group financial statements for CHEL (Shares) LLP are available from Companies House, Crown Way, Cardiff, CF14 3UZ

The directors do not consider there to be a controlling party