

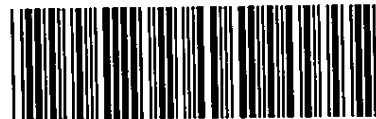
HAVENFERN LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2011**

**REGISTERED OFFICE:
171 BATH ROAD
SLOUGH
BERKSHIRE
SL1 4AA**

COMPANY NUMBER: 1768607

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Financial Statements at 31 March 2010

HAVENFERN LIMITED

COMPANY INFORMATION

Directors	N J Thornton R W Boyd G C Kerkhof
Secretary	R W Boyd
Company number	1768607
Registered office	171 Bath Road Slough Berkshire SL1 4AA

Financial Statements at 31 March 2011

HAVENFERN LIMITED

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Havenfern Limited

Report of the Directors

The directors have pleasure in presenting their Report and Accounts for the year ended 31 March 2011

Statement of Directors' Responsibilities

The directors are responsible for preparing the Report of the Directors 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) Under company law, the directors must not approve the financial statements unless they are satisfied that they show 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 estimates that are reasonable and prudent, and

As explained on page 8, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis as the company's operations are to be wound down

The directors are responsible for keeping adequate accounting records that 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

Principal Activity and Business Review

The company formerly provided laboratory services but it ceased this activity in the previous financial year and is now an intermediate holding company in the group of companies headed by Chiltern International Group Limited During the year, the company did not trade

Results and Dividend

The results for the company for the period are set out on page 8. The directors do not recommend the payment of a dividend and it is proposed that the profit for the year of £Nil (2010 profit of £23,412) be transferred to reserves

Havenfern Limited
Report of the Directors (cont'd)

Directors

The directors who served the company at any time during the year were as follows

N J Thornton
R W Boyd
G C Kerkhof

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under the Companies Act 2006

BY ORDER OF THE BOARD

171 Bath Road
Slough
Berkshire
SL1 4AA



R W Boyd
Secretary
17 November 2011

Havenfern Limited
Profit and Loss Account
For the Year Ended 31 March 2011

	Note	2011 £	2010 £
TURNOVER	2	-	55,674
Cost of Sales		-	(19,032)
GROSS PROFIT		-	36,642
Administration Expenses		-	(12,450)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	-	24,192
Tax on Ordinary Activities	5	-	780
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	23,412
RETAINED PROFIT 1 APRIL 2010		373,072	349,660
RETAINED PROFIT 31 MARCH 2011		<u>£373,072</u>	<u>£373,072</u>

All of the activities of the company are classed as discontinued

There are no recognised gains and losses other than the result for the year

The accompanying notes form an integral part of these financial statements

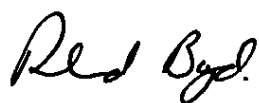
Havenfern Limited
Balance Sheet at 31 March 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	6	373,663	373,663
Cash in hand and at bank		409	409
NET ASSETS		<u>374,072</u>	<u>374,072</u>
 CAPITAL & RESERVES			
Called Up Share Capital	7	1,000	1,000
Profit and Loss Account	8	<u>373,072</u>	<u>373,072</u>
SHAREHOLDERS' FUNDS		<u>374,072</u>	<u>374,072</u>

These financial statements have been prepared in accordance with the special provisions for small companies under the Companies Act 2006

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of Section 480, and that no member or members have requested an audit pursuant to Section 476 of the Act

These financial statements were approved and authorised for issue by the directors on 17 November 2011 and are signed on their behalf by



R W BOYD DIRECTOR
Company number 1768607

The notes on pages 10 to 15 form an integral part of these financial statements

Havenfern Limited
Notes to the Financial Statements
For the Year Ended 31 March 2011

1. PRINCIPAL ACCOUNTING POLICIES

a) Accounting Basis

The financial statements have been prepared under the historical cost convention

During the previous year, the directors made the decision to wind down the company's operations. Accordingly, the operations are described as discontinued and the financial statements are not prepared on the going concern basis. No provision has been made for closure costs to be borne by the company as these are not expected to be significant.

The company has taken advantage of the exemption in Financial Reporting Standard 1 "Cashflow Statements" from the requirement to produce a cashflow statement on the grounds that it is a wholly owned subsidiary of Chiltern International Group Limited, which prepares a consolidated cash flow statement in its group financial statements.

b) Turnover

Turnover represents the invoiced value, net of VAT and trade discounts, of services provided plus adjustments for work-in-progress.

c) Operating Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis, over the term of the lease.

d) Pension Scheme Arrangements

The company operates a defined contribution pension scheme for the benefit of qualifying employees.

The pension scheme of the company was funded by contributions partly from the employees and partly from the company. Such contributions are held in trustee administered funds completely independent of the company's finances. The contributions made by the company were charged against profits on an accruals basis.

Havenfern Limited
Notes to the Financial Statements
For the Year Ended 31 March 2011 - continued

2. TURNOVER

Turnover is attributable to the one principal activity of the company which arose wholly in the United Kingdom

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2011	2010
Auditor's Remuneration	-	£2,500
Depreciation on Tangible Fixed Assets	-	£2,105

4. DIRECTORS AND EMPLOYEES

The company had no employees (2010 Nil) during the year other than directors

No director received any remuneration (2010 £nil) for their services to the company No retirement benefits were payable to any director from the company (2010 £nil)

5. TAXATION

	2011 £	2010 £
Domestic current year tax		
U K corporation tax charge / (credit)	-	780
Adjustment in respect of prior years	-	-
Current tax charge / (credit)		
	-	780
 Deferred tax		
Deferred tax charge		
	-	-
	-	780

Havenfern Limited
Notes to the Financial Statements
For the Year Ended 31 March 2011 - continued

6. DEBTORS

	2011	2010
	£	£
Amounts Owed by Group Undertakings	373,663	373,663
	<u>373,663</u>	<u>373,663</u>

7. CALLED UP SHARE CAPITAL

	2011	2010
Authorised		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called Up, Allotted and Fully Paid		
1,000 Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. FUTURE FINANCIAL COMMITMENTS

Operating Leases

At 31 March 2011 and 31 March 2010, the company had no annual commitments under operating leases

9. CONTINGENT LIABILITIES

The Company had no contingent liabilities at 31 March 2011 and 31 March 2010

10. CAPITAL COMMITMENTS

The Company had no capital commitments at 31 March 2011 and 31 March 2010

11. RELATED COMPANY TRANSACTIONS

As a wholly owned subsidiary of Chiltern International Group Limited the company is exempt from the requirements of Financial Reporting Standard 8 "Related Party Disclosures" to disclose transactions with other wholly owned members of the group headed by Chiltern International Group Limited

12. PENSION COSTS

The company operates money purchase pension schemes. The assets of the schemes are held separately from those of the company in an independent fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £Nil (2010 £Nil). Contributions totalling £Nil (2010 £Nil) were payable to the fund at the period end and are included in creditors. No contributions were made on behalf of company directors.

Havenfern Limited
Notes to the Financial Statements
For the Year Ended 31 March 2010- continued

13. SHAREHOLDERS' FUNDS

	Called-up Share Capital	Profit and loss account	2011 Total	2010 Total
	£	£	£	£
Balance at 31 March 2010	1,000	373,072	374,072	350,660
Profit for the Period	-	-	-	23,412
Balance at 31 March 2011	<u>1,000</u>	<u>373,072</u>	<u>374,072</u>	<u>374,072</u>

14. ULTIMATE CONTROLLING PARTY

At 31 March 2011, the company was a wholly-owned subsidiary of Chiltern International Group Limited, a company incorporated in Scotland, by virtue of its owning 100% of the company's share capital.

The ultimate controlling party is considered to be the Galaxy Limited Partnership, formed in Jersey, by virtue of its majority shareholding in Chiltern International Group Limited

Chiltern International Group Limited heads both the largest and the smallest groups in which the results of the company are consolidated

A copy of the consolidated financial statements of Chiltern International Group Limited may be obtained from the Registrar of Companies