

NEWCHASE LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

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NEWCHASE LIMITED

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NEWCHASE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and the financial statements for the year ended 31 March 2009.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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 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 proper 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 1985. 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 ACTIVITIES AND REVIEW OF BUSINESS

The principal activity of the company continued to be that of property development.

The directors are satisfied with the result for the year and the year end financial position and expect that the level of activity will continue in the forthcoming year.

RESULTS

The loss for the year, after taxation, amounted to £2,010 (2008 - profit £7,211).

DIRECTORS

The directors who served during the year were:

W W Rhodes
B Money

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.

NEWCHASE LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2009**

AUDITORS

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

This report was approved by the board on 20 May 2009 and signed on its behalf.



W W Rhodes
Secretary

NEWCHASE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEWCHASE LIMITED

We have audited the financial statements of Newchase Limited for the year ended 31 March 2009, set out on pages 5 to 9. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments made by the directors in the preparation of the financial statements, and of 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.

NEWCHASE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF NEWCHASE LIMITED

OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.

Smith Cooper

SMITH COOPER

Chartered Accountants
Wilmot House
St James Court
Derby
DE1 1BT

Date: *20 May 2009*

NEWCHASE LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Note	2009 £	2008 £
TURNOVER	2	248,107	-
Cost of sales		(171,833)	-
GROSS PROFIT		76,274	-
Administrative expenses		(74,929)	(25,102)
OPERATING PROFIT/(LOSS)	3	1,345	(25,102)
Interest receivable		3	34,116
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,348	9,014
Tax on profit on ordinary activities	4	(3,358)	(1,803)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(2,010)	7,211

All amounts relate to continuing operations.

There were no recognised gains and losses for 2009 or 2008 other than those included in the Profit and loss account.

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

NEWCHASE LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2009**

	Note	2009 £	2008 £
CURRENT ASSETS			
Stocks		1,414,548	1,546,901
Debtors	5	3,221	34,818
Cash at bank		190,452	27,645
		<u>1,608,221</u>	<u>1,609,364</u>
CREDITORS: amounts falling due within one year	6	<u>(262,609)</u>	<u>(261,742)</u>
NET CURRENT ASSETS		<u>1,345,612</u>	<u>1,347,622</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,345,612</u>	<u>1,347,622</u>
CAPITAL AND RESERVES			
Called up share capital	7	126,668	126,668
Profit and loss account	8	1,218,944	1,220,954
SHAREHOLDERS' FUNDS	9	<u>1,345,612</u>	<u>1,347,622</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20 May 2009


W.W. Rhodes
Director

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

NEWCHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

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.

1.2 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Operating leases

Rentals under operating leases are charged on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2. TURNOVER

All turnover arose within the United Kingdom.

NEWCHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

3. OPERATING PROFIT/(LOSS)

The operating profit/(loss) is stated after charging:

	2009 £	2008 £
Auditors' remuneration	1,100	1,050
Operating lease rentals: - other operating leases	9,000	5,918
	<u>10,100</u>	<u>6,968</u>

During the year, no director received any emoluments (2008 - £NIL).

4. TAXATION

	2009 £	2008 £
UK corporation tax charge on profit for the year	3,358	1,803
	<u>3,358</u>	<u>1,803</u>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK applicable to the company.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

5. DEBTORS

	2009 £	2008 £
Other debtors	221	32,694
Prepayments and accrued income	3,000	2,124
	<u>3,221</u>	<u>34,818</u>

6. CREDITORS: Amounts falling due within one year

	2009 £	2008 £
Corporation tax	3,358	1,803
Other creditors	230,000	230,000
Accruals and deferred income	29,251	29,939
	<u>262,609</u>	<u>261,742</u>

NEWCHASE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

7. SHARE CAPITAL

	2009 £	2008 £
Authorised, allotted, called up and fully paid		
126,668 Ordinary shares shares of £1 each	<u>126,668</u>	<u>126,668</u>

8. RESERVES

	Profit and loss account £
At 1 April 2008	1,220,954
Loss for the year	(2,010)
At 31 March 2009	<u>1,218,944</u>

9. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2009 £	2008 £
Opening shareholders' funds	1,347,622	1,340,411
(Loss)/profit for the year	(2,010)	7,211
Closing shareholders' funds	<u>1,345,612</u>	<u>1,347,622</u>

10. RELATED PARTY TRANSACTIONS

The accounts include consultancy fees of £Nil (2008: £12,830) paid to Vitalforce (FM) Limited, a company in which B Money has a material interest as shareholder. There was £Nil outstanding at 31 March 2009 (2008: £1,000).

The accounts include management and construction fees of £61,027 (2008: £Nil) paid to Chase (BM) Limited, a company in which B Money is a director. There was £Nil outstanding at 31 March 2009 (2008: £Nil).

At 31 March 2009, there was an amount of £230,000 (2008: £230,000) due to W W Rhodes, a director and shareholder of the company. The loan is unsecured, interest free and has no fixed repayment date.

11. CONTROLLING PARTY

W W Rhodes is the ultimate controlling party by virtue of his controlling interest in the company's equity capital.

NEWCHASE LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Page	2009 £	2008 £
TURNOVER	11	248,107	-
Cost of sales	11	(171,833)	-
GROSS PROFIT		76,274	-
Gross profit %		30.7 %	0.0 %
LESS: OVERHEADS			
Administration expenses	11	(74,929)	(25,102)
OPERATING PROFIT/(LOSS)		1,345	(25,102)
Interest receivable	11	3	34,116
PROFIT FOR THE YEAR		1,348	9,014

NEWCHASE LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009**

	2009 £	2008 £
TURNOVER		
Sale of properties	206,036	-
Rent receivable	42,071	-
	<u>248,107</u>	<u>-</u>
	2009 £	2008 £
COST OF SALES		
Costs associated with sale of properties	<u>171,833</u>	<u>-</u>
	2009 £	2008 £
ADMINISTRATION EXPENSES		
Hotels, travel and subsistence	1,633	866
Advertising and promotion	392	1,763
Legal and professional	48,472	12,830
Auditors' remuneration	1,100	1,050
Bank charges	286	275
Rent - operating leases	9,000	5,918
Rates	7,317	-
Light and heat	3,102	-
Insurances	1,995	2,400
Repairs and maintenance	145	-
Security and property maintenance	1,487	-
	<u>74,929</u>	<u>25,102</u>
	2009 £	2008 £
INTEREST RECEIVABLE		
Bank interest receivable	<u>3</u>	<u>34,116</u>