

**Registered number: 3229737**

**Chatham Maritime Estate Limited**

**Directors' report and financial statements**

**for the year ended 31 March 2008**

## **Chatham Maritime Estate Limited**

### **Company information**

<b>Directors</b>	Mr R J Race (Chairman) Mr A W Clayton Mr A B Horwood
<b>Secretary</b>	Mr M R Calder
<b>Company number</b>	3229737
<b>Registered office</b>	The Coach House Pembroke Chatham Maritime Kent ME4 4EU
<b>Auditors</b>	Reeves+Neylan LLP Chartered Accountants & Registered Auditors Montague Place Quayside Chatham Maritime Kent ME4 4QU
<b>Bankers</b>	HSBC Bank Plc Chatham Kent ME4 4DN

## **Chatham Maritime Estate Limited**

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## **Chatham Maritime Estate Limited**

### **Directors' report for the year ended 31 March 2008**

The directors present their report and the financial statements for the year ended 31 March 2008.

#### **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**

The company's principal activity is acting as an estate management company for Chatham Maritime Estate.

#### **Directors**

The directors who served during the year were:

Mr R J Race (Chairman)  
Mr A W Clayton  
Mr A B Horwood

#### **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
- each 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.

**Chatham Maritime Estate Limited**

**Directors' report  
for the year ended 31 March 2008**

**Auditors**

The auditors, Reeves+Neylan LLP, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985.

The report of the directors has been 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 on 17 June 2008 and signed on its behalf.



**Mr M R Calder**  
Secretary

## **Chatham Maritime Estate Limited**

### **Independent auditors' report to the shareholders of Chatham Maritime Estate Limited**

We have audited the financial statements of Chatham Maritime Estate Limited for the year ended 31 March 2008, set out on pages 5 to 9. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

#### **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.

**Chatham Maritime Estate Limited**

**Independent auditors' report to the shareholders of Chatham Maritime Estate Limited**

**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' report is consistent with the financial statements.



**Reeves+Neylan LLP**

Chartered Accountants  
Registered Auditors

Montague Place  
Quayside  
Chatham Maritime  
Kent  
ME4 4QU

18 June 2008

**Chatham Maritime Estate Limited**

**Profit and loss account  
For the year ended 31 March 2008**

	Note	2008 £	2007 £
<b>Turnover</b>	1	<b>713,076</b>	664,309
Administrative expenses		<b>(690,838)</b>	(642,976)
Other operating income	2	<b>8,145</b>	1,874
		<hr/>	<hr/>
<b>Operating profit</b>	3	<b>30,383</b>	23,207
Interest receivable		<b>3,010</b>	1,074
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>33,393</b>	24,281
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		<b>33,393</b>	24,281
Gift aid payment		<b>(33,393)</b>	(24,281)
		<hr/>	<hr/>
<b>Profit brought forward</b>		-	-
		<hr/>	<hr/>
<b>Retained profit carried forward</b>		-	-
		<hr/> <hr/>	<hr/> <hr/>

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

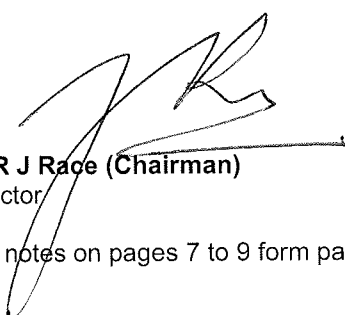
**Chatham Maritime Estate Limited**

**Balance sheet  
as at 31 March 2008**

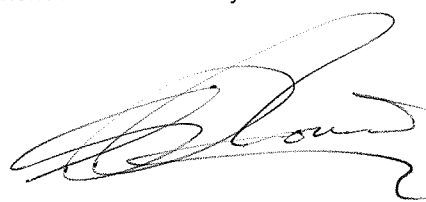
	Note	£	2008 £	£	2007 £
<b>Fixed assets</b>					
Tangible fixed assets	4		25,913		24,097
<b>Current assets</b>					
Debtors	5	145,463		221,565	
Cash at bank and in hand		34,368		17,135	
		<u>179,831</u>		<u>238,700</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(205,743)</u>		<u>(262,796)</u>	
<b>Net current liabilities</b>			<u>(25,912)</u>		<u>(24,096)</u>
<b>Total assets less current liabilities</b>			<u>1</u>		<u>1</u>
<b>Capital and Reserves</b>					
Called up share capital	7		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>			<u>1</u>		<u>1</u>

The financial statements have been 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 January 2007).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 June 2008.



**Mr R J Race (Chairman)**  
Director



**Mr A B Horwood**  
Director

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

## Chatham Maritime Estate Limited

### Notes to the financial statements for the year ended 31 March 2008

#### 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 the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### 1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	-	25%	reducing balance
Computer equipment	-	25%	reducing balance

##### 1.5 Pensions

The company operates a defined contribution pension scheme.

#### 2. Other operating income

	2008 £	2007 £
Sundry income	8,145	1,874

#### 3. Operating profit

The operating profit is stated after charging:

	2008 £	2007 £
Depreciation of tangible fixed assets:		
- owned by the company	9,525	8,032
Gift aid payment	33,393	24,281
Auditors' remuneration	3,700	3,700

During the year, no director received any emoluments (2007 - £NIL).

Chatham Maritime Estate Limited

Notes to the financial statements  
for the year ended 31 March 2008

4. Tangible fixed assets

	Furniture, fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>			
At 1 April 2007	13,277	62,727	76,004
Additions	6,240	8,085	14,325
Disposals	(1,276)	(6,333)	(7,609)
	<u>18,241</u>	<u>64,479</u>	<u>82,720</u>
At 31 March 2008	18,241	64,479	82,720
<b>Depreciation</b>			
At 1 April 2007	9,917	41,990	51,907
Charge for the year	2,320	7,205	9,525
On disposals	(965)	(3,660)	(4,625)
	<u>11,272</u>	<u>45,535</u>	<u>56,807</u>
At 31 March 2008	11,272	45,535	56,807
<b>Net book value</b>			
At 31 March 2008	<u>6,969</u>	<u>18,944</u>	<u>25,913</u>
At 31 March 2007	<u>3,360</u>	<u>20,737</u>	<u>24,097</u>

5. Debtors

	2008 £	2007 £
Trade debtors	25,996	25,536
Amounts owed by group undertakings	21,750	120,385
Other debtors	97,717	75,644
	<u>145,463</u>	<u>221,565</u>

Other debtors includes £3,874 (2007 creditor - £2,947) extra contribution due from Estate occupiers (including South East England Development Agency where appropriate) arising from an overspend against South Maritime estate management budgets upon which advance charges were raised.

Other debtors also includes £233 (2007 creditor - £17,661) for additional charges due from South East England Development Agency, arising from an overspend against St. Marys' Island estate management budgets upon which advance charges were raised.

**Chatham Maritime Estate Limited**

**Notes to the financial statements  
for the year ended 31 March 2008**

**6. Creditors:  
Amounts falling due within one year**

	2008 £	2007 £
Bank loans and overdrafts	8,529	-
Trade creditors	54,784	120,134
Social security and other taxes	4,962	4,315
Other creditors	137,468	138,347
	<u>205,743</u>	<u>262,796</u>

**7. Share capital**

	2008 £	2007 £
<b>Authorised, allotted, called up and fully paid</b>		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

**8. Ultimate parent undertaking and controlling party**

The ultimate parent company is Chatham Maritime Trust, a company limited by guarantee and a registered charity.

**Chatham Maritime Estate Limited**

**Detailed trading and profit and loss account  
for the year ended 31 March 2008**

	<b>Page</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Turnover</b>	11	<b>713,076</b>	664,309
Other operating income	11	<b>8,145</b>	1,874
		<hr/>	<hr/>
		<b>721,221</b>	666,183
 <b>Less: Overheads</b>			
Administrative expenses	11	<b>(690,838)</b>	(642,976)
		<hr/>	<hr/>
<b>Operating profit</b>		<b>30,383</b>	23,207
Interest receivable	11	<b>3,010</b>	1,074
		<hr/>	<hr/>
<b>Profit for the year</b>		<b>33,393</b>	24,281
		<hr/> <hr/>	<hr/> <hr/>

**Chatham Maritime Estate Limited**

**Schedule to the detailed accounts  
for the year ended 31 March 2008**

	2008 £	2007 £
<b>Turnover</b>		
Service charges	388,769	334,221
Rent charges	324,307	330,088
	<u>713,076</u>	<u>664,309</u>
	2008 £	2007 £
<b>Other operating income</b>		
Sundry income	8,145	1,874
	<u>8,145</u>	<u>1,874</u>
	2008 £	2007 £
<b>Administrative expenses</b>		
Service charge expenses	388,769	334,221
Rent charge expenses	302,069	308,755
	<u>690,838</u>	<u>642,976</u>
	2008 £	2007 £
<b>Interest receivable</b>		
Bank interest receivable	3,010	1,074
	<u>3,010</u>	<u>1,074</u>