

Registered number: 3229737

Chatham Maritime Estate Limited

Directors' Report and Financial Statements

For the year ended 31 March 2007

Chatham Maritime Estate Limited

Company information

Directors	Mr R J Race (Chairman) Mr J C Shaw (deceased 04/08/06) Mr A W Clayton Mr A B Horwood
Secretary	Mr M R Calder
Company number	3229737
Registered office	The Coach House Pembroke Chatham Maritime Kent ME4 4EU
Auditors	Reeves and Neylan Chartered Accountants & Registered Auditors Montague Place Quayside Chatham Maritime Kent ME4 4QU
Bankers	HSBC Bank Plc Chatham Kent ME4 4DN

Chatham Maritime Estate Limited

Contents

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 9
The following pages do not form part of the statutory accounts:	
Detailed profit and loss account and summaries	10 - 11

Chatham Maritime Estate Limited

Directors' Report For the year ended 31 March 2007

The directors present their report and the financial statements for the year ended 31 March 2007.

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.

So far as each of the directors is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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 J C Shaw (deceased 04/08/06)
Mr A W Clayton
Mr A B Horwood

Chatham Maritime Estate Limited

**Directors' Report
For the year ended 31 March 2007**

Auditors

The auditors, Reeves and Neylan, 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 *19th June 2007* 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 2007 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 2005).

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 2007 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 and Neylan

Chartered Accountants
Registered Auditors

Montague Place
Quayside
Chatham Maritime
Kent
ME4 4QU

Date: 13 Aug 2007

Chatham Maritime Estate Limited

**Profit and loss account
For the year ended 31 March 2007**

	Note	2007 £	2006 £
Turnover	1	664,309	596,012
Administrative expenses		(642,976)	(575,175)
Other operating income	2	1,874	930
		<hr/>	<hr/>
Operating profit	3	23,207	21,767
Interest receivable		1,074	1,614
		<hr/>	<hr/>
Profit on ordinary activities before taxation		24,281	23,381
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		24,281	23,381
Gift aid payment		(24,281)	(23,381)
Profit brought forward		-	-
		<hr/>	<hr/>
Retained profit carried forward		-	-
		<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 2007**

	Note	£	2007 £	£	2006 £
Fixed assets					
Tangible fixed assets	4		24,097		20,973
Current assets					
Debtors	5	221,565		284,820	
Cash at bank and in hand		17,135		276	
		<u>238,700</u>		<u>285,096</u>	
Creditors: amounts falling due within one year	6	<u>(262,796)</u>		<u>(306,068)</u>	
Net current liabilities			<u>(24,096)</u>		<u>(20,972)</u>
Total assets less current liabilities			<u>1</u>		<u>1</u>
Capital and Reserves					
Called up share capital	7		<u>1</u>		<u>1</u>
Shareholders' funds			<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 2005).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 June 2007


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 2007

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 2005).

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 2005).

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

It should be noted that during the year the depreciation policy was amended from 25% straight line to a reducing balance basis as it is considered this more appropriately reflects the life of the assets held.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Other operating income

	2007	2006
	£	£
Sundry income	1,874	930

Chatham Maritime Estate Limited

**Notes to the financial statements
For the year ended 31 March 2007**

3. Operating profit

The operating profit is stated after charging:

	2007 £	2006 £
Depreciation of tangible fixed assets: - owned by the company	8,032	15,194
Gift aid payment	24,281	23,381
Auditors remuneration	3,700	3,500
	<u> </u>	<u> </u>

During the year, no director received any emoluments (2006 - £NIL).

4. Tangible fixed assets

	Furniture, fittings and equipment £	Computer equipment £	Total £
Cost			
At 1 April 2006	12,326	64,861	77,187
Additions	951	10,205	11,156
Disposals	-	(12,339)	(12,339)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2007	13,277	62,727	76,004
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 1 April 2006	8,797	47,417	56,214
Charge for the year	1,120	6,912	8,032
On disposals	-	(12,339)	(12,339)
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2007	9,917	41,990	51,907
	<u> </u>	<u> </u>	<u> </u>
Net book value			
At 31 March 2007	3,360	20,737	24,097
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2006	3,529	17,444	20,973
	<u> </u>	<u> </u>	<u> </u>

5. Debtors

	2007 £	2006 £
Trade debtors	25,536	122,807
Amounts owed by group undertakings	120,385	104,063
Other debtors	75,644	57,950
	<u> </u>	<u> </u>
	221,565	284,820
	<u> </u>	<u> </u>

Chatham Maritime Estate Limited

Notes to the financial statements
For the year ended 31 March 2007

6. Creditors:
Amounts falling due within one year

	2007	2006
	£	£
Bank loans and overdrafts	-	76,076
Trade creditors	120,134	25,741
Social security and other taxes	4,315	4,382
Other creditors	138,347	199,869
	<u>262,796</u>	<u>306,068</u>

Other creditors includes £2,947 (2006 - £34,061) refunds due to Estate occupiers (including South East England Development Agency where appropriate) arising from an underspend against South of Basin estate management budgets upon which advance charges were raised.

Other creditors also includes £17,661 (2006 - £52,244) for refunds due to South East England Development Agency, arising from an underspend against St. Marys' Island estate management budgets upon which advance charges were raised.

7. Share capital

	2007	2006
	£	£
Authorised, allotted, called up and fully paid		
1 Ordinary share of £1 each	<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 2007**

	Page	2007 £	2006 £
Turnover	11	664,309	596,012
Other operating income	11	1,874	930
		<hr/>	<hr/>
		666,183	596,942
 Less: Overheads			
Administrative expenses	11	(642,976)	(575,175)
		<hr/>	<hr/>
Operating profit		23,207	21,767
Interest receivable	11	1,074	1,614
		<hr/>	<hr/>
Profit for the year		24,281	23,381
		<hr/> <hr/>	<hr/> <hr/>

Chatham Maritime Estate Limited

**Schedule to the detailed accounts
For the year ended 31 March 2007**

	2007 £	2006 £
Turnover		
Service charges	334,221	300,025
Rent charges	330,088	295,987
	<u>664,309</u>	<u>596,012</u>
	2007 £	2006 £
Other operating income		
Sundry income	<u>1,874</u>	<u>930</u>
	2007 £	2006 £
Administrative expenses		
Service charge expenses	334,221	300,025
Rent charge expenses	308,755	275,150
	<u>642,976</u>	<u>575,175</u>
	2007 £	2006 £
Interest receivable		
Bank interest receivable	<u>1,074</u>	<u>1,614</u>