

THE MCGILL FINANCE COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 December 2004

Registered Number : 00959164



THE MCGILL FINANCE COMPANY LIMITED

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YEAR ENDED 31 December 2004

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THE MCGILL FINANCE COMPANY LIMITED

1

DIRECTORS' REPORT

YEAR ENDED 31 December 2004

The directors have pleasure in submitting their report and financial statements of the company for the year ended 31 December 2004.

ACTIVITIES

The company did not trade during the year.

DIRECTORS

The directors during the year were as follows:

T G Finn
D R Forsyth
M S Casha
H C Sykes

DIRECTORS' INTERESTS

None of the directors had any interest in the share capital of the company. The interests of the directors in the share capital of the ultimate parent company are shown in the financial statements of that company.

AUDITORS

In accordance with Section 249AA of the Companies Act 1985, the company was entitled to exemption from the requirement to have its financial statements for the financial year ended 31 December 2004 audited.

On behalf of the Board



H C Sykes
Secretary

Loxley House
Little Oak Drive
Annesley
Nottinghamshire
17 February 2005

THE MCGILL FINANCE COMPANY LIMITED

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PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 December 2004

A profit and loss account is not presented as the company did not trade during the year or prior year and there has been no income or expenditure.

BALANCE SHEET**AT 31 December 2004**

Note		2004 £	2003 £
	CURRENT ASSETS		
2	Debtors	173,802	173,802
3	CREDITORS: amounts falling due within one year	-	-
	NET CURRENT LIABILITIES	173,802	173,802
	CAPITAL AND RESERVES		
4	Called up share capital	250,008	250,008
5	Profit & Loss Account	(76,206)	(76,206)
	TOTAL SHAREHOLDERS' FUNDS	173,802	173,802

The directors:


(a) confirm that the company was entitled to exemption under sub-section (1) of Section 249AA of the Companies Act 1985 from the requirement to have its financial statements for the financial year ended 31 December 2004 audited.

(b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with sub-section (2) of Section 249B(2) of that Act.

(c) Acknowledge their responsibilities for:

- (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of that Act and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

Approved by the Board of Directors on 17 February 2005 and signed on its behalf by :



D R Forsyth
Director

The notes on page 4 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS**YEAR ENDED 31 December 2004****1 ACCOUNTING POLICIES**

(a) Accounting convention. The financial statements have been prepared in accordance with applicable accounting standards using the historical cost convention. The financial statements have been prepared on a going concern basis.

2 DEBTORS: amounts falling due after more than one year

	2004	2003
	£	£
Amounts owed by group undertakings	173,802	173,802

3 CREDITORS: amounts falling due within one year

	2004	2003
	£	£
Amounts owed to group undertakings	-	-

4 CALLED UP SHARE CAPITAL

	2004	2003
	£	£
Authorised :		
252,000 (2003 : 252,000) ordinary shares of £1 each	252,000	252,000
Allotted, called up and fully paid :		
250,008 (2003 : 250,008) ordinary shares of £1 each	250,008	250,008

5 RESERVES

	2004	2003
	£	£
Profit and Loss Account	(76,206)	(76,206)
	(76,206)	(76,206)

6 ULTIMATE PARENT COMPANY AND PARENT UNDERTAKING OF LARGER GROUP OF WHICH COMPANY IS A MEMBER

The company's ultimate parent company is Pendragon PLC which is incorporated in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Pendragon PLC. Financial statements of Pendragon PLC for the year ended 31 December 2004 are available from the Company Secretary, Pendragon PLC Loxley House, Little Oak Drive, Annesley, Nottinghamshire, NG15 0DR.