

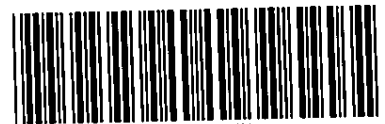
MOUNT ANVIL HOLDINGS LIMITED

Report and Financial Statements

Year Ended

31 December 2008

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BDO Stoy Hayward
Chartered Accountants

MOUNT ANVIL HOLDINGS LIMITED

Annual report and financial statements for the year ended 31 December 2008

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Director

C K Hurley

Secretary and registered office

A D Brindle, 3 Victoria Square, Victoria Street, St Albans, Herts, AL1 3TF.

Company number

3222988

Auditors

BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Herts AL9 5BS.

MOUNT ANVIL HOLDINGS LIMITED

Report of the director for the year ended 31 December 2008

The director presents his report together with the audited financial statements for the year ended 31 December 2008.

Results and principal activities

The principal activity of the company in the year under review was that of a holding company of a group of companies in the construction and property development business.

The company has not traded in the current or preceding year.

Director

The director who served throughout the year was:

C K Hurley

Director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director to prepare financial statements for each financial year which 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 year. In preparing those financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

MOUNT ANVIL HOLDINGS LIMITED

Report of the director for the year ended 31 December 2008 (*Continued*)

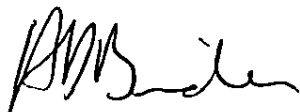
Auditors

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The director is not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



A D Brindle
Secretary

Date: 18 May 2009

MOUNT ANVIL HOLDINGS LIMITED

Report of the independent auditors

To the shareholder of Mount Anvil Holdings Limited

We have audited the financial statements of Mount Anvil Holdings Limited for the year ended 31 December 2008 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The director's 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 director's 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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also 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 director's report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgements made by the director 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.

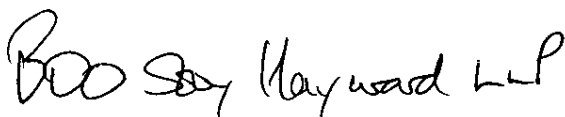
MOUNT ANVIL HOLDINGS LIMITED

Report of the independent auditors (*Continued*)

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 December 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the director's report is consistent with the financial statements.



BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors*
Hatfield

Date: 19 May 2009

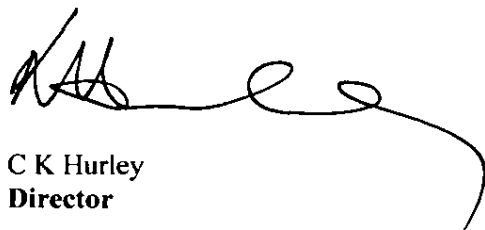
MOUNT ANVIL HOLDINGS LIMITED

Balance sheet at 31 December 2008

| | <i>Note</i> | 2008 £'000 | 2007 £'000 |
|---|-------------|-----------------------------|-----------------------------|
| Fixed assets | | | |
| Investments | 3 | 1,319 | 1,319 |
| Creditors: amounts falling due within one year | 4 | (762) | (762) |
| Net assets | | <u>557</u> | <u>557</u> |
| Capital and reserves | | | |
| Called up share capital | 5 | 619 | 619 |
| Capital redemption reserve | 6 | 131 | 131 |
| Profit and loss account | 6 | (193) | (193) |
| Shareholder's funds | | <u>557</u> | <u>557</u> |

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 18 May 2009



C K Hurley
Director

The notes on pages 6 to 8 form part of these financial statements.

MOUNT ANVIL HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008

1 Accounting policies

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Consolidation

The company and its subsidiary companies are part of a larger group. The company has, therefore, taken advantage of the exemption provided by Section 228 of the Companies Act 1985 not to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

Investments

Investments held as fixed assets are stated at cost less any provision for any impairment.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 'Cash Flow Statements' not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its ultimate parent company.

2 Profit and loss account

The company made neither a profit nor a loss nor has any other recognised gain or loss, hence no profit and loss account has been prepared.

3 Investments

| | 2008 £'000 | 2007 £'000 |
|------------------------------|---------------|---------------|
| Shares in group undertakings | 1,319 | 1,319 |

The principal subsidiary undertakings all of which were incorporated in Great Britain, are shown below:

| | % of shares held | Type of business |
|---|------------------------|------------------------------|
| Mount Anvil (Colleges) Limited | 100 | Property developer |
| Mount Anvil (Old Co) Limited | 100 | Intermediate holding company |
| Mount Anvil (Kentish Town Road) Limited | 100 | Property developer |

All of the above shareholdings are in companies registered in England.

MOUNT ANVIL HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008 *(Continued)*

4 Creditors: amounts falling due within one year

| | 2008 £'000 | 2007 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | 762 | 762 |

5 Share capital

| | 2008 £ | 2007 £ |
|---|-----------|-----------|
| <i>Authorised</i> | | |
| 1,000,000 Ordinary shares of £1 each | 1,000,000 | 1,000,000 |
| <i>Allotted, called up and fully paid</i> | | |
| 618,750 Ordinary shares of £1 each | 618,750 | 618,750 |

6 Reserves

| | Capital redemption reserve £'000 | Profit and loss account £'000 |
|---|---|-------------------------------------|
| As at 1 January 2008 and 31 December 2008 | 131 | (193) |

7 Reconciliation of movements in shareholder's funds

| | 2008 £'000 | 2007 £'000 |
|---------------------------------|---------------|---------------|
| As at 1 January and 31 December | 557 | 557 |

MOUNT ANVIL HOLDINGS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008 *(Continued)*

8 Related party disclosures

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Mount Anvil Group Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

9 Ultimate controlling party

At 31 December 2008 the company's ultimate parent company was Mount Anvil Group Limited of which C K Hurley is a director. Mount Anvil Group Limited is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Mount Anvil Group Limited are available from the registered office at 3 Victoria Square, Victoria Street, St Albans, Hertfordshire, AL1 3TF.