

MOUNT ANVIL HOLDINGS LIMITED

Report and Financial Statements

Year Ended 31 December 2017

Company number: 03222988

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MOUNT ANVIL HOLDINGS LIMITED

Annual report and financial statements for the year ended 31 December 2017

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Directors

D R J Hurley
E T Anderson

Secretary and registered office

E T Anderson
140 Aldersgate Street
London
EC1A 4HY

Company number

03222988

Auditors

BDO LLP
55 Baker Street
London
W1U 7EU

MOUNT ANVIL HOLDINGS LIMITED

Report of the directors for the year ended 31 December 2017

The directors present their report and audited financial statements for the year ended 31 December 2017.

Results and principal activity

The principal activity of the company in the year was that of an intermediate holding company of a group of companies in the construction and property development business. The company has not traded during the current or preceding financial year and accordingly no Statement of Comprehensive Income has been prepared.

Directors

The following directors have held office since the beginning of the year:

C K Hurley (resigned 21 March 2018)
D R J Hurley (appointed 21 March 2018)
P R Burslem (resigned 21 March 2018)
E T Anderson (appointed 21 March 2018)

Directors' responsibilities

The directors are responsible for preparing the directors' 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Going concern

The financial statements have been prepared on a going concern basis; the directors consider that the company is able to continue as a going concern as the company is in a net asset position and able to meet its commitments as they fall due.

Auditors

The current directors have taken all the steps that they ought to have taken to make themselves 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 directors are not aware of any relevant audit information of which the auditors are unaware.

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

In preparing the directors' report advantage has been taken of the provisions applicable to companies subject to the small companies' regime.

By order of the Board



E T Anderson
Secretary

Date: 21.9.18

MOUNT ANVIL HOLDINGS LIMITED

Independent auditor's report to the members of Mount Anvil Holdings Limited

We have audited the financial statements of Mount Anvil (Holdings) Limited ("the Company") for the year ended 31 December 2017 which comprise the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MOUNT ANVIL HOLDINGS LIMITED

Independent auditor's report to the members of Mount Anvil Holdings Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the strategic report.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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.

BDO LLP

Thomas Edward Goodworth (senior statutory auditor)
For and on behalf of BDO LLP
55 Baker Street
London
W1U 7EU

Date *27/09/12*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MOUNT ANVIL HOLDINGS LIMITED

Statement of Financial Position as at 31 December 2017
Company number 03222988

| | <i>Note</i> | 2017 £'000 | 2016 £'000 |
|---|-------------|---------------|---------------|
| Fixed assets | | | |
| Investments | 5 | 1,319 | 1,319 |
| Creditors: amounts falling due within one year | 6 | (762) | (762) |
| Net current liabilities | | (762) | (762) |
| Total assets less current liabilities | | 557 | 557 |
| Net assets | | 557 | 557 |
| Capital and reserves | | | |
| Called up share capital | 8 | 619 | 619 |
| Capital redemption reserve | | 131 | 131 |
| Profit and loss account | | (193) | (193) |
| Shareholder's funds | | 557 | 557 |

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by board of directors and authorised for issue on 27.9.18



E T Anderson
Director

MOUNT ANVIL HOLDINGS LIMITED

Statement of Changes in Equity as at 31 December 2017

| | Share capital | Capital redemption reserve | Profit and loss account | Total equity |
|--|------------------|----------------------------------|----------------------------|-----------------|
| | £000 | £000 | £000 | £000 |
| At 1 January 2016 | 619 | 131 | (193) | 557 |
| Comprehensive income for the year | | | | |
| Result for the year | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - |
| At 31 December 2016 | 619 | 131 | (193) | 557 |
| At 1 January 2017 | 619 | 131 | (193) | 557 |
| Comprehensive income for the year | | | | |
| Result for the year | - | - | - | - |
| Total comprehensive income for the year | - | - | - | - |
| At 31 December 2017 | 619 | 131 | (193) | 557 |

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

MOUNT ANVIL HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2017

1 Accounting policies

1.1 Basis of preparation of financial statements

The address of the Company's registered office and principal activities of the company are set out on page 1 and in the Directors' report on page 2 respectively.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies (Jersey) Law 1991.

The financial statements are prepared in sterling (£) which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial Reporting Standard 102 – Reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirements of Section 33 Related Party Transactions.

1.3 Investments

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

1.4 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.5 Consolidation

The financial statements contain information about the company as an individual undertaking and do not contain consolidated financial information as the parent of the Group. The company is exempt under section 400 (b) of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it is itself a subsidiary undertaking and is included in the consolidated financial statements of its ultimate parent company, Mount Anvil Group Limited.

1.6 Financial instruments

Financial assets

Financial assets are initially measured at the transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at the transaction price (including transaction costs) and subsequently held at amortised cost.

MOUNT ANVIL HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2017 (*continued*)

1 Accounting policies (*continued*)

1.7 Reserves

The company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Capital redemption reserve represents the nominal value of own shares that have been acquired by the company and cancelled.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

1.8 Going concern

The financial statements have been prepared on a going concern basis as the company is in a net asset position and able to meet its commitments as they fall due.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the directors have made the following judgements:

Carrying value of investments

The company holds investments stated at the lower of cost and recoverable amount. The company has established internal controls designed to effectively assess and review investment carrying values and ensure the appropriate estimates are made.

3 Employee information

The company had no employees in the year (2016: none) and the directors did not receive any remuneration (2016: £nil).

4 Operating profit

The audit fee has been borne by another group company in the current and preceding year.

MOUNT ANVIL HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2017 (continued)

5 Investments

| | 2017 £'000 | 2016 £'000 |
|------------------------------|---------------|---------------|
| Shares in group undertakings | 1,319 | 1,319 |

The sole subsidiary undertaking is shown below:

| Name | Country of Incorporation | Holding | Principal activity |
|------------------------------|-----------------------------|---------|------------------------------|
| Mount Anvil (Old Co) Limited | United Kingdom | 100% | Intermediate holding company |

The registered address of Mount Anvil (Old Co) Limited is 140 Aldersgate Street, London, EC1A 4HY.

6 Creditors: amounts falling due within one year

| | 2017 £'000 | 2016 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 762 | 762 |

7 Financial instruments

All financial liabilities are measured at amortised cost.

Financial liabilities measured at amortised cost comprise short term payables owing to group undertakings and parent undertakings.

8 Share capital

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| <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 |

9 Ultimate controlling party

At 31 December 2017 and 31 December 2016 the company's immediate parent company was Mount Anvil New Holdings Limited and company's ultimate parent undertaking was Mount Anvil Group Limited. At 31 December 2017 and 31 December 2016 the company's ultimate controlling party was C K Hurley.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from 140 Aldersgate Street, London, EC1A 4HY.