

Company Registration No. 03261491 (England and Wales)

MACNIVEN & CAMERON DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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MACNIVEN & CAMERON DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	C C Morse I Tromans
Secretary	C C Morse
Company number	03261491
Registered office	7 Queen Street London W1J 5PB
Accountants	Rushton Osborne & Co Limited Ringley Park House 59 Reigate Road Reigate, Surrey RH2 0QJ
Business address	7 Queen Street London W1J 5PB

MACNIVEN & CAMERON DEVELOPMENTS LIMITED

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MACNIVEN & CAMERON DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities and review of the business

The company did not trade during the year

Results and dividends

The results for the year are set out on page 3

The directors do not recommend payment of an ordinary dividend

Directors

The following directors have held office since 1 January 2011

C C Morse

I Tromans

Statement of 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). 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 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 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



C C Morse

Secretary

26 September 2012

MACNIVEN & CAMERON DEVELOPMENTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MACNIVEN & CAMERON DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Macniven & Cameron Developments Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook

This report is made solely to the Board of Directors of Macniven & Cameron Developments Limited, as a body, in accordance with the terms of our engagement letter dated 12 September 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Macniven & Cameron Developments Limited and state those matters that we have agreed to state to the Board of Directors of Macniven & Cameron Developments Limited, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Macniven & Cameron Developments Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Macniven & Cameron Developments Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Macniven & Cameron Developments Limited. You consider that Macniven & Cameron Developments Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Macniven & Cameron Developments Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



Rushton Osborne & Co Limited

26-9-12

Chartered Accountants

Ringley Park House
59 Reigate Road
Reigate, Surrey
RH2 0QJ

MACNIVEN & CAMERON DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Operating loss		-	-
Inter group loan written off		-	328,847
(Loss)/profit on ordinary activities before taxation		-	328,847
Tax on (loss)/profit on ordinary activities	2	-	-
(Loss)/profit for the year	5	-	328,847

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

MACNIVEN & CAMERON DEVELOPMENTS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Current assets					
Debtors	3	839		-	
Cash at bank and in hand		1,299		2,138	
Total assets less current liabilities			<u>2,138</u>		<u>2,138</u>
Capital and reserves					
Called up share capital	4		1,002		1,002
Profit and loss account	5		1,136		1,136
Shareholders' funds	6		<u>2,138</u>		<u>2,138</u>

For the financial year ended 31 December 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

Approved by the Board and authorised for issue on 26 September 2012


C C Morse
Director

Company Registration No 03261491

MACNIVEN & CAMERON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Taxation	2011	2010
Total current tax	-	-
Factors affecting the tax charge for the year		
(Loss)/profit on ordinary activities before taxation	-	328,847
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.25% (2010 - 28.00%)	-	92,077
Effects of Non deductible expenses	-	(92,077)
Current tax charge for the year	-	-

On the basis of these financial statements no provision has been made for corporation tax

3 Debtors	2011	2010
	£	£
Amounts owed by parent and fellow subsidiary undertakings	839	-

4 Share capital	2011	2010
	£	£
Allotted, called up and fully paid 1,002 Ordinary shares of £1 each	1,002	1,002

MACNIVEN & CAMERON DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

5 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2011	1,136
Balance at 31 December 2011	1,136

6 Reconciliation of movements in shareholders' funds

	2011 £	2010 £
(Loss)/Profit for the financial year	-	328,847
Opening shareholders' funds	2,138	(326,709)
Closing shareholders' funds	2,138	2,138

7 Employees

Number of employees

There were no employees during the year apart from the directors

8 Control

The company's immediate parent undertaking is Seven QS Holdings Limited, a company registered in England and Wales, and ultimate parent company is Ascan Capital Limited, a company registered in the British Virgin Islands

9 Related party relationships and transactions

At 31 December 2011 the company was owed £839 by Seven QS Limited, a fellow subsidiary. During the year the company wrote off an amount of £Nil (2010 £328,847) due to its then parent company Macniven & Cameron Limited.