

Company Registration No. 3261491 (England and Wales)

**REGISTRAR OF  
COMPANIES**

**MACNIVEN & CAMERON DEVELOPMENTS LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

THURSDAY



\*LYPJGBW\*  
L11 22/10/2009 102  
COMPANIES HOUSE

# **MACNIVEN & CAMERON DEVELOPMENTS LIMITED**

## **COMPANY INFORMATION**

---

<b>Directors</b>	C A Gooch J Hurkett May
<b>Secretary</b>	C C Morse
<b>Company number</b>	3261491
<b>Registered office</b>	7 Queen Street London W1J 5PB
<b>Auditors</b>	BDO LLP 55 Baker Street London W1U 7EU
<b>Business address</b>	7 Queen Street London W1J 5PB

---

# **MACNIVEN & CAMERON DEVELOPMENTS LIMITED**

## **CONTENTS**

---

	<b>Page</b>
Directors' report	1 - 2
Independent auditors' report	3 - 4
Balance sheet	5
Notes to the financial statements	6 - 7

---

# **MACNIVEN & CAMERON DEVELOPMENTS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2008**

---

The directors present their report and financial statements for the year ended 31 December 2008.

#### **Principal activities and review of the business**

The company did not trade during the year and consequently no profit and loss account has been prepared.

#### **Directors**

The following directors have held office since 1 January 2008:

C A Gooch  
J Hurkett May

#### **Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that BDO LLP be reappointed as auditors of the company will be put to the Annual General Meeting.

#### **Statement of directors' responsibilities**

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

Company law requires the directors 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 period. In preparing these 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

# MACNIVEN & CAMERON DEVELOPMENTS LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2008**

---

### Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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



C C Morse

Secretary

21/10/09

# **MACNIVEN & CAMERON DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE SHAREHOLDERS OF MACNIVEN & CAMERON DEVELOPMENTS LIMITED**

---

We have audited the financial statements of Macniven & Cameron Developments 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 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 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 directors' 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 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.

# **MACNIVEN & CAMERON DEVELOPMENTS LIMITED**

## **INDEPENDENT AUDITORS' REPORT (CONTINUED)**

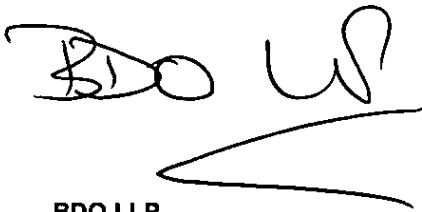
### **TO THE SHAREHOLDERS OF MACNIVEN & CAMERON DEVELOPMENTS LIMITED**

---

#### **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 Directors' Report is consistent with the financial statements.



**BDO LLP**

**Chartered Accountants  
Registered Auditor**

*21/10/09*

55 Baker Street  
London  
W1U 7EU  
United Kingdom

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

# MACNIVEN & CAMERON DEVELOPMENTS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2008

	Notes	2008 £	£	2007 £	£
<b>Current assets</b>					
Cash at bank and in hand		6,593		4,295	
<b>Creditors: amounts falling due within one year</b>	<b>2</b>	<u>(333,302)</u>		<u>(331,004)</u>	
<b>Total assets less current liabilities</b>			<u>(326,709)</u>		<u>(326,709)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		1,002		1,002
Profit and loss account	<b>4</b>		<u>(327,711)</u>		<u>(327,711)</u>
<b>Shareholders' funds</b>	<b>5</b>		<u>(326,709)</u>		<u>(326,709)</u>

Approved by the Board and authorised for issue on .....21/10/09.....

  
J Hurkett May  
Director

Company Registration No. 3261491



# MACNIVEN & CAMERON DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2008

### 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 tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

#### 1.4 Going concern

The financial statements have been prepared on a going concern basis because the parent company has confirmed that it will continue to support the company in order that it can meet its liabilities as they fall due.

<b>2 Creditors: amounts falling due within one year</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>333,302</u>	<u>331,004</u>
<b>3 Share capital</b>	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid</b>		
1,002 Ordinary shares of £1 each	<u>1,002</u>	<u>1,002</u>
<b>4 Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
Balance at 1 January 2008 and at 31 December 2008		<u>(327,711)</u>

# MACNIVEN & CAMERON DEVELOPMENTS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2008

---

5	Reconciliation of movements in shareholders' funds	2008 £	2007 £
	Opening and closing shareholders' funds	<u>(326,709)</u>	<u>(326,709)</u>

### 6 Employees

#### Number of employees

There were no employees during the year apart from the directors.

### 7 Control

The company's immediate parent company is Macniven & Cameron Property Holdings Limited and ultimate parent undertaking is Macniven & Cameron PLC, a company incorporated in Scotland.

The largest and smallest group in which the results of the company are consolidated is that headed by Macniven & Cameron PLC, whose consolidated accounts are available from Companies House.

### 8 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.