

**MV PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2010**

**(Registered Number: 3458237)**



**MV PROPERTIES LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

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## **MV PROPERTIES LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2010

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

The Company did not trade during the year. The directors are satisfied with the level of business and year end financial position of the Company.

#### **Results and dividends**

The results and financial position of the Company for the year ended 31 December 2010 are set out in the financial statements. No interim dividend was paid (2009 Nil) during the year and the directors do not recommend the payment of a final dividend (2009 Nil).

The loss for the year of £5,284 (2009 profit £149,376) has been transferred to reserves.

#### **Directors**

The following held office as directors during the year and up to the date of this report:

Susan Chow  
Raymond Chow  
Edmond Ip  
Davy Chung

None of the directors had any interest in the shares of the Company during the year.

No director beneficially owns any of the ordinary shares or share options of the Company or has had a material interest in contracts of any significance during or at the end of the year.

Directors' and officers' liability insurance is provided to the directors of the Company by another company within the Hutchison Whampoa group.

#### **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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

## **MV PROPERTIES LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

#### **Statement of directors' responsibilities (Continued)**

- 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Disclosure of information to auditors**

Each of the persons who is a director at the date of approval of this report confirms that

- So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

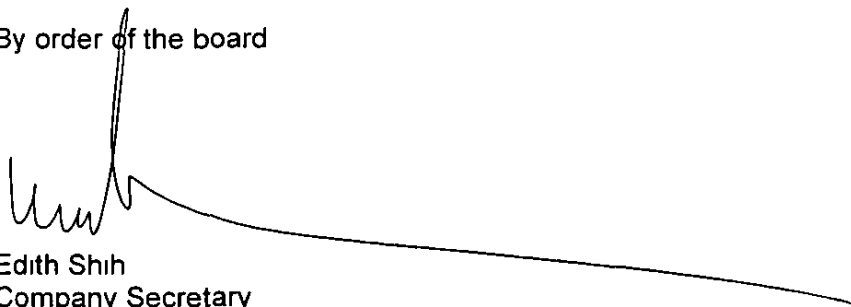
This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

#### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

The Company has taken advantage of the exemption allowed to small companies under section 415A of the Companies Act 2006 in preparing the Director's report.

By order of the board



Edith Shih  
Company Secretary

29 MAR 2011

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MV PROPERTIES LIMITED**

We have audited the financial statements of MV Properties Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, and the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

### **Respective responsibilities of directors and auditors**

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 and 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its loss 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

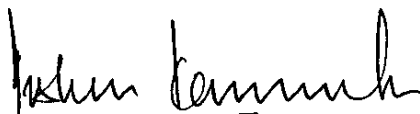
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
MV PROPERTIES LIMITED (CONTINUED)**

**Matters on which we are required to report by exception**

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



Deshan Karunaratne (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
St Albans

15 April 2011

## MV PROPERTIES LIMITED

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Other income	3	-	191,356
Administrative expenses		(6,482)	(4,184)
Operating (loss)/profit	4	(6,482)	187,172
Interest receivable and similar income		1,198	1,912
(Loss)/profit on ordinary activities before taxation		(5,284)	189,084
Tax charge on (loss)/profit on ordinary activities	6	-	(39,708)
(Loss)/profit for the year	9	(5,284)	149,376

The (loss)/profit for the year arises from the Company's continuing operations

The Company has no recognised gains and losses other than the (loss)/profit for the year above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the year stated above and their historical cost equivalents

The notes on pages 7 to 10 form part of these financial statements

**MV PROPERTIES LIMITED**

**BALANCE SHEET  
AS AT 31 DECEMBER 2010**

	Note	2010 £	2009 £
<b>Current assets</b>			
Other debtors		357	20
Cash at bank		466,069	506,443
		<u>466,426</u>	<u>506,463</u>
<b>Creditors - amounts falling due within one year</b>	7	(57,432)	(92,185)
<b>Net assets</b>		<u>408,994</u>	<u>414,278</u>
<b>Capital and reserves</b>			
Called up share capital	8	200	200
Profit and loss account	9	408,794	414,078
<b>Equity shareholders' funds</b>	10	<u>408,994</u>	<u>414,278</u>



Susan Chow



Raymond Chow

Approved by the board of directors  
on

29 MAR 2011

The notes on pages 7 to 10 form part of these financial statements



## **MV PROPERTIES LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1 Accounting policies**

##### **(a) Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable United Kingdom accounting standards

The principal accounting policies are set out below

##### **(b) Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

##### **(c) Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward losses and from which the future reversal of underlying timing differences can be deducted

Deferred tax assets are measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

##### **(d) Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and sales related taxes. Interest income is recognised on a time proportion basis using the effective interest method.

##### **(e) Related party**

The company has taken advantage of the exemption contained in FRS 8 from disclosing related party transactions with other group companies

#### **2 Cash flow statement**

The Company has not presented a cash flow statement as it is a small company as defined by sections 382 and 465 of the Companies Act 2006

#### **3 Other income**

Income for the year ended 31 December 2009 arose from the reversal of provisions related to provisions recognised in prior years which had not been fully used

**MV PROPERTIES LIMITED****NOTES TO THE FINANCIAL STATEMENTS****4 Operating (loss)/profit****Services provided by the Company's auditors**

During the year the Company obtained the following services from the Company's auditors at costs as detailed below

	2010 £	2009 £
Fees payable for the audit of the Company	1,800	2,107
Fees payable for the tax services of the Company	3,000	1,500
	<u>4,800</u>	<u>3,607</u>

**5 Directors' emoluments and employee numbers**

No fees or other emoluments were paid to the directors in respect of their services to the Company during the year, nor are any payable (2009 Nil)

The Company had no employees during the year (2009 Nil)

**6 Tax charge on (loss)/profit on ordinary activities**

	2010 £	2009 £
Tax charge on (loss)/profit on ordinary activities		
United Kingdom corporation tax	<u>-</u>	<u>39,708</u>

The differences between the Company's expected tax charge, using the applicable tax rate, and the Company's taxation for the years were as follows

	2010 £	2009 £
(Loss)/profit on ordinary activities before taxation	<u>(5,284)</u>	<u>189,084</u>
Current tax at 21% (2009 21%)	(1,110)	39,708
Tax losses not recognised	<u>1,110</u>	<u>-</u>
Total current tax	<u>-</u>	<u>39,708</u>

As at 31 December 2009, there was no deferred tax asset or liability that was not recognised in these financial statements

## MV PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 6 Tax charge on (loss)/profit on ordinary activities (Continued)

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28 per cent to 27 per cent from 1 April 2011. In the March 2011 Budget Statement, a proposal was made to reduce corporation tax from 28 per cent to 26 per cent from 1 April 2011 and to reduce this rate by 1 per cent per annum to 23 per cent by 1 April 2014. These changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements. The overall impact is not expected to be material to these financial statements.

#### 7 Creditors - amounts falling due within one year

	2010 £	2009 £
Amounts due to group undertakings	1,698	1,382
Accruals and other creditors	55,734	51,433
Taxation	-	39,370
	<u>57,432</u>	<u>92,185</u>

The amounts due to group undertakings are unsecured, interest free and repayable on demand.

#### 8 Called up share capital

	2010 £	2009 £
Authorised		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>
Allotted, called up and fully paid		
200 ordinary shares of £1 each	<u>200</u>	<u>200</u>

#### 9 Profit and loss account

	2010 £	2009 £
At 1 January	414,078	264,702
(Loss)/profit for the year	<u>(5,284)</u>	<u>149,376</u>
At 31 December	<u>408,794</u>	<u>414,078</u>

**MV PROPERTIES LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**

**10 Reconciliation of movements in equity shareholders' funds**

	2010 £	2009 £
(Loss)/profit for the year	(5,284)	149,376
Equity shareholders' funds as at 1 January	414,278	264,902
	<hr/>	<hr/>
Equity shareholders' funds as at 31 December	408,994	414,278
	<hr/>	<hr/>