

Company Registration No. 3935763 (England and Wales)

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2004



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MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

COMPANY INFORMATION

Directors	G N Tromans J Hurkett May
Secretary	C C Morse
Company number	3935763
Registered office	Ringley Park House 59 Reigate Road Reigate, Surrey RH2 0QJ
Auditors	Rushton Osborne & Co Ringley Park House 59 Reigate Road Reigate, Surrey RH2 0QJ
Business address	7 Queen Street London W1J 5PB

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

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MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2004

The directors present their report and financial statements for the period ended 31 December 2004.

Principal activities

The principal activity of the company is that of property investment and development.

Directors

The following directors have held office since 1 October 2003:

G N Tromans

J Hurkett May

Directors' interests

The directors' interests in the shares of the company were as stated below:

	Ordinary of £ 1 each	
	31 December 2004	1 October 2003
G N Tromans	-	-
J Hurkett May	-	-

Auditors

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

Directors' responsibilities

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 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;
- 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 which 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 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.

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

27 September 2005

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

We have audited the financial statements of Macniven & Cameron (Holloway Road) Limited on pages 3 to 7 for the period ended 31 December 2004. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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.

Respective responsibilities of the directors and auditors

As described in the statement of directors' responsibilities on page 1 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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.

Basis of audit opinion

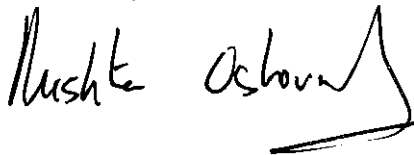
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2004 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Rushton Osborne & Co



27 September 2005

Chartered Accountants

Registered Auditor

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

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 DECEMBER 2004

	Notes	2004 £	2003 £
Turnover		28,241	378,921
Cost of sales		7,600	(357,806)
Gross profit		35,841	21,115
Administrative expenses		(3,259)	(144,653)
Operating profit/(loss)	2	32,582	(123,538)
Profit on sale of property		-	442,006
Profit on ordinary activities before interest		32,582	318,468
Other interest receivable and similar income	3	-	538
Amounts written off investments		62,768	(62,768)
Interest payable and similar charges		-	(46,177)
Profit on ordinary activities before taxation		95,350	210,061
Tax on profit on ordinary activities	4	-	-
Profit on ordinary activities after taxation	8	95,350	210,061

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 (HOLLOWAY ROAD) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2004

	Notes	2004 £	£	2003 £	£
Current assets					
Debtors	5	56,675		63,655	
Cash at bank and in hand		143		7,751	
		<u>56,818</u>		<u>71,406</u>	
Creditors: amounts falling due within one year	6	(12,915)		(122,853)	
Total assets less current liabilities			<u>43,903</u>		<u>(51,447)</u>
Capital and reserves					
Called up share capital	7		1		1
Profit and loss account	8		43,902		(51,448)
Shareholders' funds - equity interests	9		<u>43,903</u>		<u>(51,447)</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 on 27 September 2005



G N Tromans
Director

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2004

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 1985 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.4 Deferred taxation

The accounting policy in respect of deferred tax reflects the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

2 Operating profit/(loss)	2004	2003
	£	£
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	2,000	2,000
	<hr/>	<hr/>
3 Investment income	2004	2003
	£	£
Bank interest	-	445
Other interest	-	93
	<hr/>	<hr/>
	-	538
	<hr/>	<hr/>

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

4 Taxation

Current tax charge

-	-

Factors affecting the tax charge for the period

Profit on ordinary activities before taxation

95,350	210,061
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Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2003: 19.00%)

28,605	39,912
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Effects of:

Non deductible expenses

(18,830)	11,926
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Tax losses utilised

(9,775)	(51,838)
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Current tax charge

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

5 Debtors

2004

2003

£

£

Trade debtors

8,099	62,717
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Amounts owed by group undertakings and undertakings in which the company has a participating interest

47,723	-
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Other debtors

853	938
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56,675	63,655
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6 Creditors: amounts falling due within one year

2004

2003

£

£

Trade creditors

9,929	82,546
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Taxation and social security

986	986
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Other creditors

2,000	39,321
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12,915	122,853
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MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2004

7	Share capital	2004	2003
		£	£
	Authorised		
	100 Ordinary of £1 each	100	100
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	1 Ordinary of £1 each	1	1
		<u> </u>	<u> </u>
8	Statement of movements on profit and loss account		Profit and loss account £
	Balance at 1 October 2003		(51,448)
	Retained profit for the period		95,350
			<u> </u>
	Balance at 31 December 2004		43,902
			<u> </u>
9	Reconciliation of movements in shareholders' funds	2004	2003
		£	£
	Profit for the financial period	95,350	210,061
	Opening shareholders' funds	(51,447)	(261,508)
		<u> </u>	<u> </u>
	Closing shareholders' funds	43,903	(51,447)
		<u> </u>	<u> </u>

10 Contingent liabilities

The company has guaranteed certain bank borrowings in respect of group companies. At 31 December 2004 these borrowings totalled £239,975.

11 Control

The ultimate parent company is Macniven & Cameron PLC, a company registered in Scotland.

12 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.