

Company Registration No. 3935763 (England and Wales)

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED
DIRECTOR'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

COMPANY INFORMATION

Director	J Hurkett May
Secretary	Newbridge Registrars Ltd
Company number	3935763
Registered office	Ringley Park House 59 Reigate Road Reigate, Surrey RH2 0QJ
Auditors	BDO Stoy Hayward LLP 8 Baker Street London W1U 3LL
Business address	7 Queen Street London W1J 5PB

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

CONTENTS

	Page
Director's report	1
Independent auditors' report	2 - 3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 8

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The director presents his report and financial statements for the year ended 31 December 2005.

Principal activities

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

Results and dividends

The results for the year are set out on page 4.

The director does not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2005:

G N Tromans

(Resigned 29 March 2005)

J Hurkett May

Directors' interests

During the year the directors had no beneficial interests in the shares of either the company or the ultimate parent company, Macniven & Cameron PLC.

Auditors

During the year Rushton Osborne & Co resigned as auditors and BDO Stoy Hayward LLP were appointed in their place. In accordance with section 385 of the Companies Act 1985, a resolution proposing that BDO Stoy Hayward LLP be re-appointed will be put to the Annual General Meeting.

Director's responsibilities

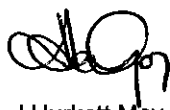
The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the director 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 director is 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

On behalf of the board



J Hurkett May

Director

16 October 2006

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 for the year ended 31 December 2005 which comprise the profit and loss account, balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of the director and auditors

As described in the Statement of Director's Responsibilities on page 1 the company's director is responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is not consistent with the financial statements, if the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit, or if information specified by law regarding director's remuneration and other transactions is not disclosed.

We read the director's 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 director 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 (HOLLOWAY ROAD) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MACNIVEN & CAMERON (HOLLOWAY ROAD) 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 2005 and of its loss for the year then ended ; and
- have been properly prepared in accordance with the Companies Act 1985.

BDO Stoy Hayward LLP
BDO Stoy Hayward LLP

Chartered Accountants
Registered Auditor

16 October 2006
16 October 2006

8 Baker Street
London
W1U 3LL

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	(11,236)	28,241
Cost of sales		8,172	7,600
Gross (loss)/profit		(3,064)	35,841
Administrative expenses		(2,526)	(3,259)
Operating (loss)/profit	3	(5,590)	32,582
Amounts written off investments	4	-	62,768
(Loss)/profit on ordinary activities before taxation		(5,590)	95,350
Tax on (loss)/profit on ordinary activities	5	-	-
(Loss)/profit for the year	9	(5,590)	95,350

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 2005

	Notes	2005 £	£	2004 £	£
Current assets					
Debtors	6	42,702		56,675	
Cash at bank and in hand		1,139		143	
		<u>43,841</u>		<u>56,818</u>	
Creditors: amounts falling due within one year	7	<u>(5,528)</u>		<u>(12,915)</u>	
Total assets less current liabilities			<u>38,313</u>		<u>43,903</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		38,312		43,902
Shareholders' funds	10		<u>38,313</u>		<u>43,903</u>

Approved by the Board and authorised for issue on 16 October 2006



J Hurkett May
Director

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2005

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 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.

Deferred tax balances are not discounted.

2 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating (loss)/profit	2005 £	2004 £
Operating (loss)/profit is stated after charging:		
Auditors' remuneration	1,500	2,000
	<u> </u>	<u> </u>

4 Amounts written off investments	2005 £	2004 £
Amount provided against intercompany loan	-	(62,768)
	<u> </u>	<u> </u>

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

5	Taxation	2005	2004
	Current tax charge	-	-
	Factors affecting the tax charge for the year		
	(Loss)/profit on ordinary activities before taxation	(5,590)	95,350
	(Loss)/profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004 - 30.00%)	(1,677)	28,605
	Effects of:		
	Non deductible expenses	-	(18,830)
	Group relief	1,677	(9,775)
		1,677	(28,605)
	Current tax charge	-	-
6	Debtors	2005	2004
		£	£
	Trade debtors	-	8,099
	Amounts owed by group undertakings	42,702	47,723
	Other debtors	-	853
		42,702	56,675
7	Creditors: amounts falling due within one year	2005	2004
		£	£
	Trade creditors	3,042	9,929
	Taxes and social security costs	986	986
	Accruals and deferred income	1,500	2,000
		5,528	12,915

MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2005

8 Share capital	2005	2004
	£	£
Authorised		
100 Ordinary of £1 each	100	100
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
1 ordinary share of £1	1	1
	<u> </u>	<u> </u>
9 Statement of movements on profit and loss account		Profit and loss account
		£
Balance at 1 January 2005		43,902
Loss for the year		(5,590)
		<u> </u>
Balance at 31 December 2005		38,312
		<u> </u>
10 Reconciliation of movements in shareholders' funds	2005	2004
	£	£
(Loss)/Profit for the financial year	(5,590)	95,350
Opening shareholders' funds	43,903	(51,447)
	<u> </u>	<u> </u>
Closing shareholders' funds	38,313	43,903
	<u> </u>	<u> </u>

11 Employees

Number of employees

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

12 Control

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

Macniven & Cameron PLC prepares group financial statements and copies can be obtained from Companies House.

13 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.