

Company Registration No. 3935763 (England and Wales)

**MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2006**

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# **MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED**

## **COMPANY INFORMATION**

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

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# **MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED**

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# **MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED**

## **DIRECTOR'S REPORT**

### ***FOR THE YEAR ENDED 31 DECEMBER 2006***

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The director presents his report and financial statements for the year ended 31 December 2006. This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

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 5.

An interim ordinary dividend was paid amounting to £35,000. The director does not recommend payment of a final dividend.

#### **Director**

The following director has held office since 1 January 2006:

J Hurkett May

#### **Director's interests**

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

#### **Auditors**

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

# **MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED**

## **DIRECTOR'S REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **Director's responsibilities**

The director is responsible for preparing the annual report and 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 these 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,
- 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 director is responsible for keeping proper accounting records that 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

### **Statement of disclosure to auditor**

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the 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

On behalf of the board



J Hurkett May

**Director**

15 August 2007

# **MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED**

## **INDEPENDENT AUDITORS' REPORT**

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

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We have audited the financial statements of Macniven & Cameron (Holloway Road) Limited for the year ended 31 December 2006 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**

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 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**

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#### **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 2006 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements

  
**BDO Stoy Hayward LLP**

Chartered Accountants  
**Registered Auditor**

15 August 2007

8 Baker Street  
London  
W1U 3LL

# MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

		2006	2005
	Notes	£	£
Turnover	2	-	(11,236)
Cost of sales		-	8,172
Gross loss		-	(3,064)
Administrative expenses		(577)	(2,526)
Loss on ordinary activities before taxation	3	(577)	(5,590)
Tax on loss on ordinary activities	4	-	-
Loss for the year	9	(577)	(5,590)



# MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 £	£	2005 £	£
<b>Current assets</b>					
Debtors	6	4,040		42,702	
Cash at bank and in hand		1,063		1,139	
		<u>5,103</u>		<u>43,841</u>	
<b>Creditors, amounts falling due within one year</b>	7	<u>(2,367)</u>		<u>(5,528)</u>	
<b>Total assets less current liabilities</b>			<u>2,736</u>		<u>38,313</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account	9		2,735		38,312
<b>Shareholders' funds</b>	10		<u>2,736</u>		<u>38,313</u>

Approved by the Board and authorised for issue on 15 August 2007



J Hurkett May  
Director

# MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006

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### 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 Turnover

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

#### 1.4 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

Operating loss is stated after charging  
Auditors' remuneration

2006	2005
£	£
500	1,500

# MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

<b>4</b>	<b>Taxation</b>	<b>2006</b>	<b>2005</b>
	Current tax charge	-	-
	<b>Factors affecting the tax charge for the year</b>		
	Loss on ordinary activities before taxation	(577)	(5,590)
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2005 - 30.00%)	(173)	(1,677)
	Effects of Group relief	173	1,677
	<b>Current tax charge</b>	-	-
<b>5</b>	<b>Dividends</b>	<b>2006</b>	<b>2005</b>
		£	£
	Ordinary interim paid	35,000	-
<b>6</b>	<b>Debtors</b>	<b>2006</b>	<b>2005</b>
		£	£
	Amounts owed by group undertakings	4,040	42,702
<b>7</b>	<b>Creditors amounts falling due within one year</b>	<b>2006</b>	<b>2005</b>
		£	£
	Trade creditors	881	3,042
	Taxes and social security costs	986	986
	Accruals and deferred income	500	1,500
		2,367	5,528

# MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

<b>8</b>	<b>Share capital</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	<b>Authorised</b>		
	100 Ordinary shares of £1 each	100	100
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary share of £1	1	1
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account £</b>
	Balance at 1 January 2006		38,312
	Loss for the year		(577)
	Dividends paid		(35,000)
			<u>          </u>
	Balance at 31 December 2006		2,735
			<u>          </u>
<b>10</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2006</b>	<b>2005</b>
		<b>£</b>	<b>£</b>
	Loss for the financial year	(577)	(5,590)
	Dividends	(35,000)	-
		<u>          </u>	<u>          </u>
	Net depletion in shareholders' funds	(35,577)	(5,590)
	Opening shareholders' funds	38,313	43,903
		<u>          </u>	<u>          </u>
	Closing shareholders' funds	2,736	38,313
		<u>          </u>	<u>          </u>

## 11 Employees

### Number of employees

There were no employees during the year apart from the director

# **MACNIVEN & CAMERON (HOLLOWAY ROAD) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2006**

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### **12 Control**

The company's immediate parent undertaking is Macniven & Cameron Property Holdings Limited, a company incorporated in England and Wales, 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 incorporated is that headed by Macniven & Cameron plc, whose consolidated accounts are available from Companies House

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