

Company Registration No. 03957223 (England and Wales)

MACNIVEN & CAMERON (BRISTOL) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005



MACNIVEN & CAMERON (BRISTOL) LIMITED

COMPANY INFORMATION

Directors	G N Tromans J Hurkett May
Secretary	C C Morse
Company number	03957223
Registered office	7 Queen Street London W1J 5PB
Auditors	BDO Stoy Hayward LLP 8 Baker Street London W1U 3LL
Business address	7 Queen Street London W1J 5PB

MACNIVEN & CAMERON (BRISTOL) LIMITED

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MACNIVEN & CAMERON (BRISTOL) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company was that of property investment.

Results and dividends

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

The directors do not recommend payment of an ordinary dividend.

Directors

The following directors have held office since 1 January 2005:

G N Tromans
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.

Directors' responsibilities

The directors are responsible for preparing the 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 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 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.

By order of the board


C C Morse
Secretary

16 October 2006

MACNIVEN & CAMERON (BRISTOL) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MACNIVEN & CAMERON (BRISTOL) LIMITED

We have audited the financial statements of Macniven & Cameron (Bristol) Limited for the year ended 31 December 2005 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 (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 directors' 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 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 on 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 (BRISTOL) LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE SHAREHOLDERS OF MACNIVEN & CAMERON (BRISTOL) 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 profit 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
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8 Baker Street
London
W1U 3LL

MACNIVEN & CAMERON (BRISTOL) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2005

	Notes	2005 £	2004 £
Turnover	2	19,737	17,326
Administrative expenses		(12,571)	(59,999)
Operating profit/(loss)	3	7,166	(42,673)
Profit on sale of property		-	374,282
Profit on ordinary activities before interest		7,166	331,609
Other interest receivable and similar income	4	14	96
Interest payable and similar charges	5	-	(27,568)
Profit on ordinary activities before taxation		7,180	304,137
Tax on profit on ordinary activities	6	-	-
Profit for the year	12	7,180	304,137

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 (BRISTOL) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	7 and 8		239,885		228,995
Current assets					
Debtors	9	118,302		126,504	
Cash at bank and in hand		360		4,365	
		<u>118,662</u>		<u>130,869</u>	
Creditors: amounts falling due within one year	10	<u>(3,980)</u>		<u>(12,477)</u>	
Net current assets			114,682		118,392
Total assets less current liabilities			<u>354,567</u>		<u>347,387</u>
Capital and reserves					
Called up share capital	11		1		1
Profit and loss account	12		354,566		347,386
Shareholders' funds	13		<u>354,567</u>		<u>347,387</u>

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



G N Tromans
Director

MACNIVEN & CAMERON (BRISTOL) 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 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset in a straight line basis over its expected useful life, as follows:

Fixtures, fittings & equipment	15%
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Investment properties, which are in the process of being redeveloped, are included in the balance sheet at cost. 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

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 profit/(loss)

	2005	2004
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	1,397	1,627
Auditors' remuneration	2,100	1,900

MACNIVEN & CAMERON (BRISTOL) LIMITED

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

4	Investment income	2005	2004
		£	£
	Bank interest	14	-
	Other interest	-	96
		<u>14</u>	<u>96</u>
		<u>14</u>	<u>96</u>
5	Interest payable	2005	2004
		£	£
	On bank loans and overdrafts	-	27,568
		<u>-</u>	<u>27,568</u>
6	Taxation	2005	2004
	Current tax charge	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	7,180	304,137
		<u>7,180</u>	<u>304,137</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 30.00% (2004 - 30.00%)	2,154	91,241
		<u>2,154</u>	<u>91,241</u>
	Effects of:		
	Depreciation add back	419	488
	Capital allowances	(406)	(609)
	Group relief	(2,167)	(91,120)
		<u>(2,154)</u>	<u>(91,241)</u>
	Current tax charge	-	-
		<u>-</u>	<u>-</u>

MACNIVEN & CAMERON (BRISTOL) LIMITED

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

7 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 January 2005	8,686
Additions	626
	<hr/>
At 31 December 2005	9,312
	<hr/>
Depreciation	
At 1 January 2005	2,744
Charge for the year	1,397
	<hr/>
At 31 December 2005	4,141
	<hr/>
Net book value	
At 31 December 2005	5,171
	<hr/>
At 31 December 2004	5,942
	<hr/>

8 Tangible fixed assets

	Investment properties £
Cost	
At 1 January 2005	223,053
Additions	11,661
	<hr/>
At 31 December 2005	234,714
	<hr/>

9 Debtors

	2005 £	2004 £
Trade debtors	3,552	2,906
Amounts owed by group undertakings	107,374	117,193
Other debtors	7,376	6,405
	<hr/>	<hr/>
	118,302	126,504
	<hr/>	<hr/>

MACNIVEN & CAMERON (BRISTOL) LIMITED

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

10 Creditors: amounts falling due within one year	2005 £	2004 £
Trade creditors	880	3,613
Other creditors	1,000	3,689
Accruals and deferred income	2,100	5,175
	<u>3,980</u>	<u>12,477</u>

11 Share capital	2005 £	2004 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

12 Statement of movements on profit and loss account	Profit and loss account £
Balance at 1 January 2005	347,386
Profit for the year	<u>7,180</u>
Balance at 31 December 2005	<u>354,566</u>

13 Reconciliation of movements in shareholders' funds	2005 £	2004 £
Profit for the financial year	7,180	304,137
Opening shareholders' funds	<u>347,387</u>	<u>43,250</u>
Closing shareholders' funds	<u>354,567</u>	<u>347,387</u>

14 Employees

Number of employees

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

MACNIVEN & CAMERON (BRISTOL) LIMITED

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

15 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.

16 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.