

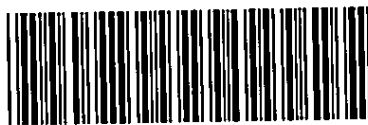
McBains Cooper Limited

FINANCIAL STATEMENTS

for the year ended

30th June 2008

WEDNESDAY



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COMPANIES HOUSE

Company Registration No. 4020722

DIRECTORS

P A Crittenden
G Hird
M A Thirkettle

SECRETARY

P A Crittenden

COMPANY NUMBER

4020722 (England and Wales)

REGISTERED OFFICE

3rd Floor
Seacourt Tower
West Way
Oxford
OX2 0JJ

AUDITORS

BDO Stoy Hayward LLP
55 Baker Street
London
W1U 7EU

The directors submit their report and financial statements of McBains Cooper Limited company for the year ended 30th June 2008.

PRINCIPAL ACTIVITIES

The company acts as an intermediate holding company for a Group of companies whose principal activities are the provision of professional consulting services to the property and construction industry.

REVIEW OF THE BUSINESS

The company has not traded during the year.

During the year, the company redeemed 8,005 Participating Shares of £1 at par, received dividends of £950,000 and paid dividends of 32.87p per Ordinary 'A' share totalling £950,000.

DIRECTORS

The following directors have held office since 1st July 2007:-

A D Cormack	(Resigned 30th September 2007)
P A Crittenden	(Appointed 1st January 2009)
P A J Currie	(Resigned 30th May 2008)
G Hird	(Appointed 1st October 2007)
M A Thirkettle	

DISCLOSURE OF INFORMATION TO AUDITORS

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

AUDITORS

A resolution to re-appoint BDO Stoy Hayward LLP, Chartered Accountants, will be put to the members at the Annual General Meeting.

On behalf of the board



P A Crittenden Date: 15/4/09.....
Secretary

McBains Cooper Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS



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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- d. 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
McBAINS COOPER LIMITED**



We have audited the financial statements of McBains Cooper Limited for the year ended 30th June 2008 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 directors 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 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 those 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 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 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 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.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF
McBAINS COOPER LIMITED**



Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with the United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30th June 2008 and of its profit for the year then ended: and
- the financial statements have been properly prepared in accordance with the Companies Act 1985: and
- the information given in the Directors' Report is consistent with the financial statements.

A handwritten signature in black ink, appearing to read 'BDO' followed by a stylized flourish.

BDO Stoy Hayward LLP
Registered Auditors and
Chartered Accountants
55 Baker Street
London
W1U 7EU

Date: 15/4/09

McBains Cooper Limited
PROFIT AND LOSS ACCOUNT
for the year ended 30th June 2008



	<i>Notes</i>	2008 £	2007 £
TURNOVER	1	-	-
Cost of Sales		-	-
Gross Profit		<u>-</u>	<u>-</u>
Dividend Income	2	950,000	-
Other operating expenses		-	-
OPERATING PROFIT		<u>950,000</u>	<u>-</u>
Taxation		-	-
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>950,000</u></u>	<u><u>-</u></u>

The company did not trade during the year.

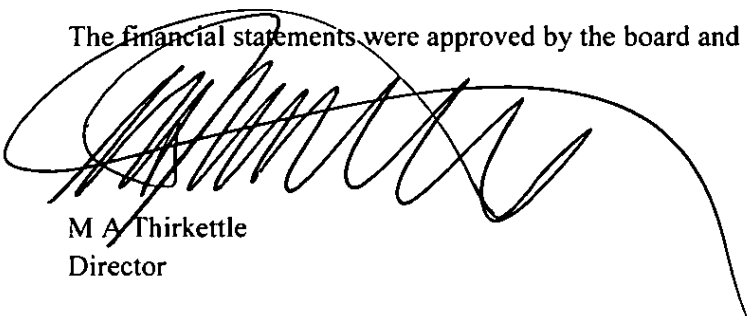
No separate statement of Total Recognised Gains and Losses has been presented as all such gains and losses have been dealt with in the profit and loss account.

McBains Cooper Limited
BALANCE SHEET
as at 30th June 2008



	<i>Notes</i>	2008 £	2007 £
FIXED ASSETS			
Investments	4	2,498,289	2,705,232
		<u>2,498,289</u>	<u>2,705,232</u>
CURRENT ASSETS			
Debtors	5	1,210,720	1,011,782
		<u>1,210,720</u>	<u>1,011,782</u>
CREDITORS:			
Amounts falling due within one year	6	-	(8,005)
NET CURRENT ASSETS		<u>1,210,720</u>	<u>1,003,777</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,709,009</u>	<u>3,709,009</u>
NET ASSETS		<u>3,709,009</u>	<u>3,709,009</u>
CAPITAL AND RESERVES			
Called up share capital	7	3,116,530	3,116,530
Profit and loss account	8	-	8,005
Capital redemption reserve	8	592,479	584,474
TOTAL SHAREHOLDERS' FUNDS		<u>3,709,009</u>	<u>3,709,009</u>

The financial statements were approved by the board and authorised for issue on...15.14.09.....


M A Thirkettle
Director

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important company accounting policies, which have been applied consistently, is set out below.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention.

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

DEFERRED TAXATION

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. The deferred tax balance has not been discounted.

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. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

CASH FLOW STATEMENT

The company has used the exemption under Financial Reporting Standard 1, 'Cash Flow Statements', not to prepare a cash flow statement, as a consolidated cash flow statement is included in the financial statements of its ultimate holding company.

McBains Cooper Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2008



1. TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The company has not traded during the year other than the receipt and payment of a dividend within the group.

2. INVESTMENT INCOME

	2008	2007
	£	£

Dividend income	950,000	-
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3. DIVIDENDS

	2008	2007
	£	£

Ordinary 'A' :

Paid during the year - 32.87p per share (2007: 18.87p per share)	950,000	545,411
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4. FIXED ASSET INVESTMENTS

Company	£
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Fixed asset investments comprise shares in subsidiary undertakings at cost:

1 July 2007	2,705,232
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Transfers within Group	(206,943)
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30 June 2008	2,498,289
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The company owns 100% of the issued share capital of the following subsidiary undertakings:

Name	Country of registration or incorporation	Principal activity
McBains Cooper Consulting Limited	England and Wales	Property Consultants
McBains Cooper International Limited (previously McBains Cooper Asset Management Limited)	England and Wales	Dormant

During the year, the company transferred its shareholding in McBains Cooper (Scotland) Limited to McBains Cooper Consulting Limited at cost.

5. DEBTORS

	2008	2007
	£	£

Due within one year

Amounts owed by Group undertakings	1,210,720	1,011,782
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6. CREDITORS: Amounts falling due within one year

	2008	2007
	£	£

Participating Shares	-	8,005
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McBains Cooper Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2008



7. SHARE CAPITAL	2008	2007
	£	£
Authorised		
6,000,000 Ordinary 'A' shares of £1 each	6,000,000	6,000,000
500,000 Ordinary 'B' shares of £1 each	500,000	500,000
500,000 Preference shares of £1 each	500,000	500,000
1,500,000 Redeemable shares of £1 each	1,500,000	1,500,000
1,500,000 Participating shares of £1 each	1,500,000	1,500,000
	<u>10,000,000</u>	<u>10,000,000</u>
	2008	2007
	£	£
Allotted, issued and fully paid		
2,890,435 Ordinary 'A' shares of £1 each	2,890,435	2,890,435
226,095 Ordinary 'B' shares of £1 each	226,095	226,095
	<u>3,116,530</u>	<u>3,116,530</u>

The Ordinary 'B' shares and Participating shares have no voting rights. In the event of a winding up, distributions will be made firstly on Participating shares with Ordinary 'A' and 'B' shares, ranking *pari passu*.

The Participating shares have rights to cumulative dividends computed at 0.25% above the company's borrowing rate from its principal banker, however these have been waived by the shareholders. They also represent the non-equity interests in the group as they are redeemable at par value. The latest date for redemption is 30th June 2050.

8. STATEMENT OF MOVEMENT ON RESERVES	2008	2007
	£	£
Profit and loss account		
1 July	8,005	582,536
Retained profit for the year	950,000	-
Dividend paid	(950,000)	(545,411)
Transferred to capital redemption reserve	(8,005)	(29,120)
	<u>-</u>	<u>8,005</u>
30 June		
	2008	2007
	£	£
Capital redemption reserve		
1 July	584,474	555,354
Transfer from profit and loss account	8,005	29,120
	<u>592,479</u>	<u>584,474</u>
30 June		

McBains Cooper Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30th June 2008



9. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS	2008	2007
	£	£
Profit for the financial year	950,000	-
Dividend paid	(950,000)	(545,411)
Net (deduction) / addition to equity shareholders' funds	-	(545,411)
Opening equity shareholders' funds	3,709,009	4,254,420
Closing equity shareholders' funds	<u>3,709,009</u>	<u>3,709,009</u>

10. CONTROL

The directors are of the opinion that at 30 June 2008 the ultimate controlling party was MBC Group Limited, a company incorporated in England and Wales.

11. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemptions conferred by the Financial Reporting Standard No. 8 from the requirement to make disclosures concerning group companies on the basis that it is a wholly owned subsidiary of a company that prepares consolidated accounts.