

McBains Cooper Limited

Report and Financial Statements

Year Ended

30 June 2010

Company Number 4020722



McBains Cooper Limited

**Report and financial statements
for the year ended 30 June 2010**



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Directors

P A Crittenden
G Hird
M A Thirkettle

Secretary

P A Crittenden

Registered office

3rd Floor, Seacourt Tower, West way, Oxford, OX2 0JJ

Company number

4020722

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

McBains Cooper Limited

Report of the directors for the year ended 30 June 2010



The directors present their report together with the audited financial statements for the year ended 30 June 2010

Results

The profit and loss account is set out on page 5 and shows the result for the year

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

Directors

The directors of the company during the year were

P A Crittenden
G Hird
M A Thirkettle

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with the Companies Act 2006 and for being satisfied that the financial statements give a true and fair view. The directors are also responsible for preparing the financial statements in accordance with United Kingdom Accounting Standards (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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, and
- 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 adequate accounting records that show and explain the company's transactions, 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 2006

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

McBains Cooper Limited

**Report of the directors
for the year ended 30 June 2010 (Continued)**



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.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board

A handwritten signature in cursive script, appearing to read 'P A Crittenden'.

P A Crittenden
Director

Date *31 March 11*

TO THE MEMBERS OF MCBAINS COOPER LIMITED

We have audited the financial statements of McBains Cooper Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

McBains Cooper Limited

Independent auditor's report (*Continued*)



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanation we require for our audit

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

Simon Bevan, (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 31 March 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

McBains Cooper Limited

Profit and loss account
for the year ended 30 June 2010



	2010 £	2009 £
Dividend income	-	-
	<hr/>	<hr/>
Operating profit	-	-
Taxation	-	-
	<hr/>	<hr/>
Profit on ordinary activities after taxation	-	-
	<hr/>	<hr/>

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

The notes on pages 7 to 8 form part of these financial statements

McBains Cooper Limited

Balance sheet
at 30 June 2010



<i>Company number 4020722</i>	Note	2010 £	2009 £
Fixed assets			
Investments	2	2,498,289	2,498,289
Current assets			
Debtors	3	1,210,720	1,210,720
Net assets		<u>3,709,009</u>	<u>3,709,009</u>
Capital and reserves			
Called up share capital	4	3,116,530	3,116,530
Capital redemption reserve		592,479	592,479
Total shareholders' funds		<u>3,709,009</u>	<u>3,709,009</u>

The financial statements were approved by the Board of Directors and authorised for issue on 31 March 11

A large, stylized handwritten signature in black ink.

M A Thirkettle
Director

The notes on pages 7 to 8 form part of these financial statements

McBains Cooper Limited

Notes forming part of the financial statements
for the year ended 30 June 2010



1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

The following principal accounting policies have been applied

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 company'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

2 Investments

£

Company

Fixed asset investments comprise shares in subsidiary undertakings at cost

At 1 July 2009 and 30 June 2010

2,498,289

Country of registration Name

or incorporation

Principal activity

McBains Cooper Consulting Limited

England and Wales

Property consultants

McBains Cooper Limited owns 100% of the issued ordinary share capital of McBains Cooper Consulting Limited

McBains Cooper Limited

Notes forming part of the financial statements
for the year ended 30 June 2010 (*Continued*)



3 Debtors

	2010 £	2009 £
Due within one year		
Amounts owed by group undertakings	1,210,720	1,210,720

4 Share capital

	2010 £	2009 £
<i>Authorised</i>		
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>
<i>Allotted, issued and fully paid</i>		
2,890,435 ordinary 'A' shares of £1 each	2,890,435	2,890,435
225,095 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 30 June 2050.

5 Contingent liabilities

A number of loans and overdrafts of the McBains Cooper group of companies are cross guaranteed. This amounts to a potential liability of £312,954 (2009 - £578,207) for McBains Cooper Limited.

6 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.

7 Control

The directors are of the opinion that at 30 June 2010 the ultimate controlling party was MBC Group Limited, a company incorporated in England & Wales.