

Company Registration No. 4129282 (England and Wales)

MWB SERVICED OFFICE HOLDINGS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE 18 MONTHS TO 30 JUNE 2011

TUESDAY



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MWB SERVICED OFFICE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Richard Balfour-Lynn Jagtar Singh Michael Bibring
Secretary	Gail Robson
Company number	4129282
Registered office	179 Great Portland Street London United Kingdom W1W 5LS
Auditors	BDO LLP 55 Baker Street London W1U 7EU

MWB SERVICED OFFICE HOLDINGS LIMITED

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MWB SERVICED OFFICE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE 18 MONTHS ENDED 30 JUNE 2011

The directors present their report and financial statements for the 18 months ended 30 June 2011

Principal activities and review of the business

The Company acts as a holding company for the Serviced Offices division of its group

Results and dividends

The results for the period are set out on page 4 The directors do not recommend the payment of a dividend (2009 £nil)

Directors

The following directors have held office since 1 January 2010

Richard Balfour-Lynn

Jagtar Singh

Michael Bibring

Andrew Blurton

(Resigned 12 January 2010)

The interests of the Directors in the shares of the ultimate parent company, MWB Group Holdings Plc, are disclosed in the financial statements of that Company

Auditors

BDO LLP were appointed auditors to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 judgements and accounting 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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

MWB SERVICED OFFICE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE 18 MONTHS ENDED 30 JUNE 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the board



Gail Robson

Secretary

23.02.2012

MWB SERVICED OFFICE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MWB SERVICED OFFICE HOLDINGS LIMITED

We have audited the financial statements of MWB Serviced Office Holdings Limited for the 18 months ended 30 June 2011 which comprise the Income Statement, the Statement of Financial Position 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 auditors' 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 Directors' Responsibilities Statement, 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 and express an opinion on 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

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 explanations we require for our audit

BDO LLP

John Le Poudern (Senior Statutory Auditor)

for and on behalf of BDO LLP
Statutory Auditor

23.02.2012

55 Baker Street
London
W1U 7EU

MWB SERVICED OFFICE HOLDINGS LIMITED**INCOME STATEMENT****FOR THE 18 MONTHS TO 30 JUNE 2011**

		Eighteen months ended 30 June 2011 £	Year ended 31 December 2009 £
	Notes		
Operating loss		-	-
Distribution from subsidiary undertaking through waiver of inter-company loans		-	9,326
Amounts written off investments		-	(128,254,326)
Interest payable and similar charges	2	(2,413,758)	(1,609,170)
Loss on ordinary activities before taxation		(2,413,758)	(129,854,170)
Tax on loss on ordinary activities	3	-	-
Loss for the period	8	(2,413,758)	(129,854,170)

The income statement 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 income statement

MWB SERVICED OFFICE HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2011

	Notes	£	30 June 2011 £	£	31 December 2009 £	£
Fixed assets						
Investments	4		76,000,231		76,000,231	
Current assets						
Debtors	5	55,338,404		56,352,483		
Creditors: amounts falling due within one year	6	<u>(120,240,687)</u>		<u>(250,686,240)</u>		
Net current liabilities			<u>(64,902,283)</u>		<u>(194,333,757)</u>	
Total assets less current liabilities			<u>11,097,948</u>		<u>(118,333,526)</u>	
Capital and reserves						
Called up share capital	7		3		3	
Share premium account	8		11,870,999		11,870,999	
Retained earnings	8		<u>(773,054)</u>		<u>(130,204,528)</u>	
Shareholders' funds	9		<u>11,097,948</u>		<u>(118,333,526)</u>	

Approved by the Board and authorised for issue on **23.02.2012**


Director

Company Registration No. 4129282

MWB SERVICED OFFICE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 18 MONTHS ENDED 30 JUNE 2011

1 Accounting policies

1.1 Basis of preparation

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

The Company is exempt by virtue of s400 in Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of MWB Group Holdings Plc, it has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

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.

2 Interest payable	2011 £	2009 £
Other interest	<u>2,413,758</u>	<u>1,609,170</u>

MWB SERVICED OFFICE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 JUNE 2011

3 Taxation	18 Months ended 30 June 2011	Year ended 31 December 2009
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(2,413,758)	(129,854,170)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 27.67% (2009 - 28.00%)	(667,887)	(36,359,168)
Effects of		
Non-taxable writedown of investment	-	35,911,211
Non-taxable distribution from subsidiary undertaking	-	(2,611)
Losses surrendered to other group companies for no consideration	667,887	450,568
	667,887	36,359,168
Current tax charge for the period	-	-

The Company has estimated losses of £ 6,335,000 (2009 - £ 6,335,000) available for carry forward against future profits

4 Fixed asset investments

	Listed investments £
Cost	
At 1 January 2010 & at 30 June 2011	76,000,231
Net book value	
At 30 June 2011	76,000,231
At 31 December 2009	76,000,231

MWB SERVICED OFFICE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE 18 MONTHS ENDED 30 JUNE 2011

5 Debtors	30 June 2011 £	31 December 2009 £
Amounts owed by parent and fellow subsidiary undertakings	<u>55,338,404</u>	<u>56,352,483</u>
6 Creditors: amounts falling due within one year	30 June 2011 £	31 December 2009 £
Amounts owed to parent and fellow subsidiary undertakings	120,156,633	250,602,186
Accruals and deferred income	<u>84,054</u>	<u>84,054</u>
	<u>120,240,687</u>	<u>250,686,240</u>
7 Share capital	30 June 2011 £	31 December 2009 £
Allotted, called up and fully paid		
3 ordinary shares of £1 each	<u>3</u>	<u>3</u>
8 Statement of movements on reserves	Share premium account £	Retained earnings £
Balance at 1 January 2010	11,870,999	(130,204,528)
Loss for the period	-	(2,413,758)
Capital contribution from parent through waiver of inter-company loan	-	131,845,232
Balance at 30 June 2011	<u>11,870,999</u>	<u>(773,054)</u>

MWB SERVICED OFFICE HOLDINGS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE 18 MONTHS ENDED 30 JUNE 2011**

9 Reconciliation of movements in shareholders' funds	18 Months ended 30 June 2011 £	Year ended 31 December 2009 £
Loss for the financial period	(2,413,758)	(129,854,170)
Capital contribution from parent through waiver of inter-company loan	131,845,232	-
Opening shareholders' funds	<u>(118,333,526)</u>	<u>11,520,644</u>
Closing shareholders' funds	<u>11,097,948</u>	<u>(118,333,526)</u>

10 Directors and employees

None of the Directors received any emoluments from the Company (2009 £nil)

There were no employees during the period apart from the Directors (2009 none)

11 Immediate and ultimate parent companies

The Company's immediate parent is Marylebone Warwick Balfour Holdings Limited The Company's ultimate parent company is MWB Group Holdings Plc, which is registered in England and Wales

The only group in which the results of the Company are consolidated is that headed by MWB Group Holdings Plc Copies of its accounts are available from the Company Secretary, City Group P L C , 30 City Road, London EC1Y 2AG