

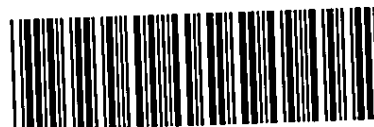
MWB Fund Management Limited

**Directors' report and financial
statements**

Registered number 04388232

31 December 2007

FRIDAY



A84Q0ZY9

A47

23/05/2008

62

COMPANIES HOUSE

Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Balance sheet	3
Notes	4

Directors' report

The directors present their report and financial statements for the year ended 31 December 2007

Principal activity

The Company remained dormant throughout the year

Directors and Directors' interests

The Directors who held office during the year were as follows

RG Balfour-Lynn
JW Harrison
JS Shashoua
AF Blurton
J Singh
MA Bibring

None of the Directors had any interest in the shares of the Company. The interests of the Directors in the shares of the ultimate parent company, MWB Group Holdings Limited (formerly Marylebone Warwick Balfour Group Plc), are disclosed in the financial statements of that Company.

Auditors

In accordance with Section 388A of the Companies Act 1985, the Company resolved not to appoint an auditor.

By order of the board



G Robson
Secretary

179 Great Portland Street
London
W1W 5LS

14th May

2008

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

The financial statements are required by law to 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 UK 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities

Balance sheet
at 31 December 2007

	<i>Note</i>	31 December 2007 £	31 December 2006 £
Current liabilities			
Creditors : amounts falling due within one year	3	(850,675)	(850,675)
Net liabilities		<u>(850,675)</u>	<u>(850,675)</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	(850,676)	(850,676)
Equity shareholders' deficit		<u>(850,675)</u>	<u>(850,675)</u>

Profit and Loss Account: During the year ended 31 December 2007 the Company did not trade and received no income and incurred no expenditure. Consequently, during this period the Company made neither a profit nor a loss.

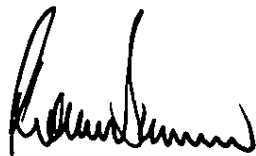
The accounts for the year ended 31 December 2007 have not been audited because the Company is entitled to the exemption in section 249AA(1) of the Companies Act 1985 relating to dormant companies.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

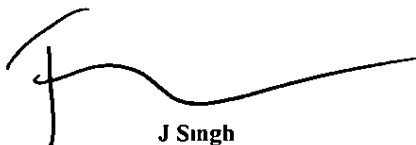
The Directors acknowledge their responsibility for

- Ensuring the Company keeps accounting records which comply with section 221
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of this financial period and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Company's Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on *14th May* 2008 and were signed on its behalf by



A F Blurton
Director



J Singh
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The Company has received an assurance from its holding company that it will provide such funds as necessary for the Company to meet its liabilities as they fall due. For this reason the financial statements have been prepared on the going concern basis.

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 s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

As the Company is a wholly owned subsidiary of Marylebone Warwick Balfour Group Plc, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group.

2 Directors and employees

None of the Directors received any emoluments from the Company for their services during the year (2006 £nil)

There are no employees other than Directors during the year (2006 none)

3 Creditors: amounts falling due within one year

	31 December 2007 £	31 December 2006 £
Amounts due to group undertakings	850,675	850,675

4 Called up share capital

	31 December 2007 £	31 December 2006 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and issued</i>		
1 ordinary share of £1 each	1	1

Notes (continued)

5 Profit and loss account

At 31 December 2006 and 31 December 2007

£

(850,676)

7 Immediate and ultimate parent companies

The Company's immediate parent is MWB Fund Management Holdings Limited. The Company's ultimate parent company is MWB Group Holdings Limited (formerly Marylebone Warwick Balfour Group Plc). Both companies are registered in England and Wales.

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