

**MCIVER LIMITED**

FINANCIAL STATEMENTS  
FOR THE 10 MONTHS ENDED  
30 NOVEMBER 2003

Company no 4647877



# **MCIVER LIMITED**

## **FINANCIAL STATEMENTS**

For the 10 months ended 30 November 2003

Company registration number: 4647877

Registered office: 22 Melton Street  
London  
NW1 2BW

Directors: R B Saddler  
A S McConnell

Secretary: R B Saddler

# **MCIVER LIMITED**

## **FINANCIAL STATEMENTS**

For the 10 months ended 30 November 2003

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# **MCIVER LIMITED**

## **REPORT OF THE DIRECTORS**

The directors present their report together with the financial statements for the period from incorporation to 30 November 2003.

### **Principal activity**

The principal activity of the company is that of a holding company.

### **Incorporation**

The company was incorporated as McIver Limited on 27 January 2003.

### **Business Review**

The financial results are set out in the profit and loss account. The directors consider the results to be satisfactory and recommend the loss for the period be transferred to reserves. The directors do not recommend the payment of a dividend.

### **Directors**

The directors who served during the period are listed below.

R B Saddler (appointed 27 January 2003)

A S McConnell (appointed 27 January 2003)

Messrs Saddler and McConnell each held 32,501 £1 ordinary shares of the company at 30 November 2003.

### **Directors' responsibilities for the financial statements**

United Kingdom company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit and 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

## **MCIVER LIMITED**

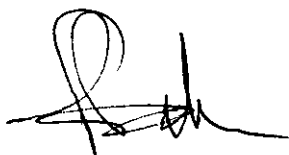
### **REPORT OF THE DIRECTORS**

- ◆ 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, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD

A handwritten signature in black ink, appearing to be 'R B Saddler', with a large loop at the start and a horizontal line across the middle.

R B Saddler  
Director  
4 March 2005

# MCIVER LIMITED

## PROFIT AND LOSS ACCOUNT

For the 10 months ended 30 NOVEMBER 2003

	Note	10 months to 30 November 2003 £
Administrative expenses		<u>(27,168)</u>
<b>Operating loss</b>		<b>(27,168)</b>
Tax on loss on ordinary activities	2	<u>-</u>
<b>Loss on ordinary activities after taxation</b>	<b>5</b>	<b><u>(27,168)</u></b>

All transactions arise from continuing operations.

There were no recognised gains or losses other than the loss for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

# MCIVER LIMITED

## BALANCE SHEET AT 30 NOVEMBER 2003

	Note	At 30 November 2003 £
<b>Fixed Assets</b>		
Investments	3	65,000
<b>Current assets</b>		
Cash at bank and in hand		2
<b>Creditors: amounts falling due within one year</b>		
Other creditors		(27,168)
<b>Net current liabilities</b>		(27,166)
<b>Total assets less current liabilities</b>		<u>37,834</u>
<b>Equity capital and reserves</b>		
Called up share capital	4	65,002
Profit and loss account	5	(27,168)
<b>Equity shareholders' funds</b>	6	<u>37,834</u>

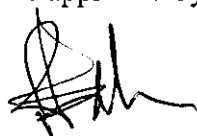
In preparing these financial statements: -

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for:
  - I. ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - II. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board of Directors on 4 March 2005.

R B Saddler – Director



The accompanying accounting policies and notes form an integral part of these financial statements.

# MCIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 30 November 2003

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Small Entities (effective June 2002).

#### 1.2 Non – preparation of group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Taxation

2003

£

Current tax charge

\_\_\_\_\_ -

### 3 Fixed Asset Investments

At 30 November 2003

£

Cost

Addition

65,000

Net book amount at 30 November 2003

65,000

The company acquired the whole of the share capital of Civitas (London) Limited, an insurance broking company, during the period. Civitas (London) Limited is incorporated in England and Wales.



# MCIVER LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the 10 months ended 30 November 2003

<b>4</b>	<b>Share Capital</b>	<b>At 30 November 2003</b>
		<b>£</b>

Authorised Ordinary shares of £1 each	<u>100,000</u>
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Allotted, called up and fully paid Ordinary shares of £1 each	<u>65,002</u>
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The company was incorporated with an authorised share capital of £1,000 and one subscriber share in issue. On 7 May 2003 a further share was allotted. On 20 May 2003 the authorised share capital was increased to £100,000 and 65,000 shares were allotted to provide finance for the acquisition of Civitas (London) Limited.

<b>5</b>	<b>Reserves</b>	<b>Profit and loss account</b>
		<b>£</b>

Loss for the period and reserves at 30 November 2003	<u>(27,168)</u>
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<b>6</b>	<b>Reconciliation of movement in shareholders' funds</b>	<b>10 months to 30 November 2003</b>
		<b>£</b>

Issue of shares in the period	65,002
Retained loss for the period	<u>(27,168)</u>

Shareholders' funds at 30 November 2003	<u>37,834</u>
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**7 Security Arrangements**

McIver Limited has entered into various security arrangements with its subsidiary company, Civitas (London) Limited, and the principal customer of its subsidiary.

Monies received by the subsidiary company in connection with business transacted with its principal customer are held on trust to pay either the relevant insurers or its principal customer.

McIver Limited has guaranteed to the principal customer of its subsidiary that it will

## **MCIVER LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

For the 10 months ended 30 November 2003

pay, on demand, monies due by the subsidiary, in connection with the business transacted with its principal customer, to either the relevant insurers or its principal customer, as appropriate.

Its subsidiary company has indemnified and agreed to pay to McIver Limited, on demand, monies equivalent to monies paid or due to be paid by McIver Limited to the principal customer of the subsidiary under the terms of the Guarantee by McIver in favour of the principal customer of the subsidiary. These monies are secured by a mortgage debenture issued in favour of McIver Limited over all the assets of the subsidiary.

McIver Limited has assigned all the monies due to it from the subsidiary company under the above indemnity in favour of the principal customer of the subsidiary.

#### **8 Transactions with related parties**

The company has taken advantage of the exemption in Financial Reporting Standard 8 Related Party Disclosures and has not disclosed transactions with its group undertaking.