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MCIVER LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2009

Company no 4647877

MCIVER LIMITED

FINANCIAL STATEMENTS

For the year ended 30 November 2009

Company registration number 4647877

Registered office: 22 Melton Street
London
NW1 2BW

Directors P B Chainey
S B B Brooke-Smith
P M Jellicoe
M A Madden

MCIVER LIMITED
FINANCIAL STATEMENTS

For the year ended 30 November 2009

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MCIVER LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with the financial statements for the year ended 30 November 2009

Principal activity

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

Business Review

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

Directors

The directors who served during the period are listed below

R B Saddler (resigned 21 December 2009)
A S McConnell (resigned 31 December 2009)
P B Chainey
S B B Brooke-Smith
P M Jellicoe
M A Madden

The interests of the directors and their families in the shares of the company as at 1 December 2008 and 30 November 2009 were as follows -

	Ordinary shares of £1 each 2008 and 2009 £
R B Saddler	16,251
P B Chainey	16,251
S B B Brooke-Smith	6,500
P M Jellicoe	6,500
M A Madden	16,250
A S McConnell	3,250

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

MCIVER LIMITED

REPORT OF THE DIRECTORS (continued)

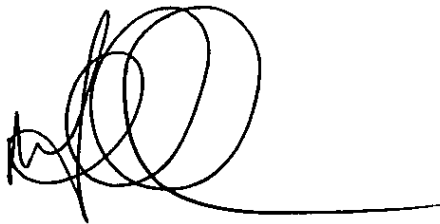
profit and loss of the company for that period. In preparing those financial statements the directors are required to

- ◆ Select suitable accounting policies and then apply them consistently
- ◆ Make judgements and estimates that are reasonable and prudent
- ◆ 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, consisting of a series of loops and a long horizontal stroke extending to the right.

P M Jellicoe
Director
24 August 2010

MCIVER LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 30 NOVEMBER 2009

	Note	Year ended 30 November 2009 £	Year ended 30 November 2008 £
Administrative expenses		<u>(11,945)</u>	<u>(10 423)</u>
Operating loss		(11,945)	(10,423)
Net interest		<u>0</u>	<u>21</u>
Profit/(loss) on ordinary activities before taxation		(11,945)	(10,402)
Tax on loss on ordinary activities		(0)	(180)
Profit/(loss) on ordinary activities after taxation		<u>(11,945)</u>	<u>(10,582)</u>

All transactions arise from continuing operations

There were no recognised gains or losses other than the profit 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 2009**

	Note	At 30 November 2009 £	At 30 November 2008 £
Fixed Assets			
Investments	4	16,600	16,600
Current assets			
Amounts owed by group undertaking		251,000	260,000
Cash at bank and in hand		0	2,312
		<u>251,000</u>	<u>262,312</u>
Creditors: amounts falling due within one year			
Other creditors		<u>(285,952)</u>	<u>(285,319)</u>
Net current liabilities		<u>(34,952)</u>	<u>(23,007)</u>
Total assets less current liabilities		<u>(18,352)</u>	<u>(6,407)</u>
Equity capital and reserves			
Called up share capital	5	65,002	65,002
Profit and loss account	6	(83,354)	(71,409)
Equity shareholders' funds	7	<u>(18,352)</u>	<u>(6,407)</u>

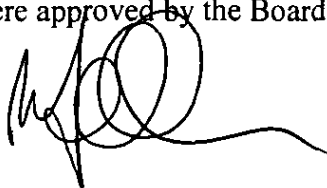
In preparing these financial statements -

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 447 of the Companies Act 2006,
- b) No notice has been deposited under Section 476 of the Companies Act 2006, and
- c) The directors acknowledge their responsibilities for
 - I ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006, 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 Sections 394 and 395 of the Companies Act 2006, 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 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities

The financial statements were approved by the Board of Directors on 24 August 2010

P M Jellicoe – Director



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

MCIVER LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2009

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

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 Directors and Employees

The only employees of the company are the six directors (2008: 6). The only individual to receive remuneration during the year was one director. His remuneration was as follows -

	2009	2008
	£	£
Emoluments	10,000	10,000
Social security costs	<u>1,669</u>	<u>1,019</u>
	<u>11,669</u>	<u>11,019</u>

During the year no Directors or employees (2008: nil) participated in pension schemes.

3 Taxation

	2009	2008
	£	£
Current tax charge	-	-
Adjustment in respect of prior year	<u>-</u>	<u>180</u>
	<u>-</u>	<u>180</u>

MCIVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2009

4 Fixed Asset Investments

£

Cost and net book amount at 30 November 2008 and
 2009

16,600

The company held the whole of the share capital of Barclay Willis Limited Barclay Willis Limited is incorporated in England and Wales, and trades as an insurance intermediary

5 Share Capital

**At 30 November 2008 and
 30 November 2009**

£

Authorised
 Ordinary shares of £1 each

100,000

Allotted, called up and fully paid
 Ordinary shares of £1 each

65,002

6 Reserves

Profit and loss account
 £

At 1 December 2007
 Profit/(loss) for the year
 At 30 November 2008

(71,409)

(11,945)

(83,354)

**7 Reconciliation of movement in
 shareholders' funds**

**Year ended 30
 November 2009**
 £

**Year ended 30
 November 2008**
 £

(Loss)/Profit for the financial year
 Shareholders' funds at 1 December 2007

(11,945)

(6,407)

(10,582)

4,175

Shareholders' funds at 30 November 2008

(18,352)

(6,407)

MCIVER LIMITED
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 November 2009

8 Security Arrangements

McIver Limited has entered into various security arrangements with its former subsidiary company, Miles Smith Broking Limited, and the principal customer of its former subsidiary

Monies received by the Miles Smith Broking Limited 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 Miles Smith Broking Limited that it will pay, on demand, monies due by Miles Smith Broking Limited, in connection with the business transacted with its principal customer, to either the relevant insurers or its principal customer, as appropriate

Miles Smith Broking Limited 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 Miles Smith Broking Limited under the terms of the Guarantee by McIver in favour of the principal customer of Miles Smith Broking Limited. These monies are secured by a mortgage debenture issued in favour of McIver Limited over all the assets of its former subsidiary

McIver Limited has assigned all the monies due to it from Miles Smith Broking Limited under the above indemnity in favour of the principal customer of Miles Smith Broking Limited

9 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.