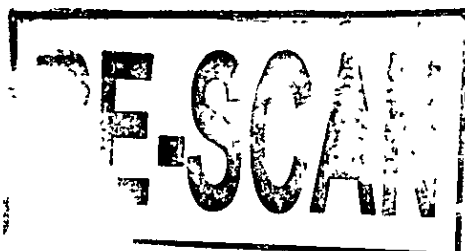


**MCL (ST ALBANS) LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

**31 March 2015**

**Company number 04675131**



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**MCL (ST ALBANS) LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

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**MCL (ST ALBANS) LIMITED**  
**COMPANY INFORMATION**

**DIRECTORS**

R D Sisley  
Y Yamashiro

**SECRETARY**

R D Sisley

**STATUTORY AUDITOR, CHARTERED ACCOUNTANTS**

Grant Thornton UK LLP  
The Explorer Building  
Fleming Way  
Manor Royal  
Crawley  
RH10 9GT

**REGISTERED OFFICE**

77 Mount Ephraim  
Tunbridge Wells  
Kent  
TN4 8BS

**REGISTERED NUMBER**

04675131

**MCL (ST ALBANS) LIMITED**  
**COMPANY NUMBER 04675131**  
**DIRECTORS' REPORT**

The directors submit their report and audited financial statements for the year ended 31 March 2015

**PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company traded as a property investment company. In 2013 the property owned by the company was sold.

**RESULTS AND DIVIDENDS**

The results for the year ended 31 March 2015 are set out in the profit and loss account on page 5. The directors do not recommend the payment of a dividend (2014: nil).

**DIRECTORS**

The following directors served during the year:

R D Sisley  
Y Yamashiro

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the directors to prepare financial statements for each financial period. 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 laws). 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 and 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 accounting 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 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

**MCL (ST ALBANS) LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**

**AUDITOR**

The auditor, Grant Thornton UK LLP, having expressed their willingness to continue in office, will be reappointed for the next financial year in accordance with Section 487 (2) of the Companies Act 2006 unless the company receives notice under Section 488 (1) of the Companies Act 2006

The directors' report has been prepared in accordance with the special provisions relating to small companies under section 419(2) of the Companies Act 2006

A handwritten signature in black ink, appearing to read 'R D Sisley', written in a cursive style.

**By order of the Board**

**Mr R D Sisley**  
**Company Secretary**  
**24 June 2015**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MCL (ST ALBANS) LIMITED

We have audited the financial statements of MCL (St Albans) Limited for the year ended 31 March 2015 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 (APB'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 website at [www.frc.org.uk/apb/scope/private.cfm](http://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 31 March 2015 and of its profit 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 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.



Nicholas Page  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Gatwick  
25 June 2015

**MCL (ST ALBANS) LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
Year ended 31 March 2015

		<b>Year Ended 31 March 2015 £000</b>	<b>Year Ended 31 March 2014 £000</b>
	<b>Note</b>		
<b>TURNOVER</b>		-	-
Administration expenses		-	-
Loss on disposal of freehold property held for resale		-	-
		<hr/>	<hr/>
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit on ordinary activities	<b>3</b>	<b>3</b>	<b>24</b>
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</b>	<b>7</b>	<b>3</b>	<b>24</b>
		<hr/>	<hr/>

There were no recognised gains and losses for 2015 or 2014 other than those included in the profit and loss account

MCL (ST ALBANS) LIMITED  
BALANCE SHEET  
As at 31 March 2015  
Company Number: 04675131

			31 March 2015 £000	31 March 2014 £000
	Note	£000	£000	£000
<b>CURRENT ASSETS</b>				
Debtors	4	2,329		2,326
		<u>2,329</u>		<u>2,326</u>
<b>CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	5	(3,262)		(3,262)
		<u>(3,262)</u>		<u>(3,262)</u>
<b>NET CURRENT LIABILITIES</b>			(933)	(936)
			<u>(933)</u>	<u>(936)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(933)	(936)
			<u>(933)</u>	<u>(936)</u>
<b>NET LIABILITIES</b>			(933)	(936)
			<u>(933)</u>	<u>(936)</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	6	-	-	-
Profit and loss account	7		(933)	(936)
			<u>(933)</u>	<u>(936)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	8		(933)	(936)
			<u>(933)</u>	<u>(936)</u>

The financial statements were approved by the board on 24 June 2015 and signed on its behalf by



Mr R D Sisley  
Director



**MCL (ST ALBANS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

**1 ACCOUNTING POLICIES**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The principal accounting policies applied are set out below and remain unchanged from the prior year.

**Basis of preparation**

The financial statements have been prepared on a going concern basis as it is the intention of the directors of the company's parent company, MCL Property Investments Limited, to continue to support the company.

**Cash flow statement**

The financial statements of MCL Group Limited for the year ended 31 March 2015 contain a consolidated statement of cash flows. The company has taken advantage of FRS 1 (revised) whereby it is not required to publish its own statement of cash flows.

**2 DIRECTORS, EMPLOYEES AND AUDITORS**

The directors were the only employees of the company during the year. The emoluments of the directors were borne by the fellow group company, MCL Group Limited.

Auditor's remuneration was also borne by MCL Group Limited.

**3 TAXATION**

**UK corporation tax**

Current tax on income for the year

Adjustments in respect of prior periods

**Tax on profit / (loss) on ordinary activities**

**Current tax reconciliation**

Profit / (Loss) on ordinary activities before taxation

Theoretical tax at UK corporation tax rate 21.0% (2014: 23.0%)

Effects of

- adjustments in respect of prior periods

- expenditure that is not tax deductible

- transfer pricing adjustments

**Actual current taxation charge**

	Year Ended 31 March 2015 £000	Year Ended 31 March 2014 £000
	(19)	(21)
	16	(3)
	<u>(3)</u>	<u>(24)</u>
	-	-
	-	-
	16	(3)
	-	-
	(19)	(21)
	<u>(3)</u>	<u>(24)</u>

**MCL (ST ALBANS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

	Year Ended 31 March 2015 £000	Year Ended 31 March 2014 £000
<b>4 DEBTORS</b>		
Amounts due from group undertakings	2,329	2,326
	<u>          </u>	<u>          </u>
<b>5 CREDITORS. AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
Amounts owed to group undertakings	3,262	3,262
	<u>          </u>	<u>          </u>
<b>6 SHARE CAPITAL</b>		
Throughout the year, the authorised share capital comprised 1,000 ordinary shares of £1 each, of which 100 were in issue and fully paid		
<b>7 PROFIT AND LOSS ACCOUNT</b>		
At 1 April	(936)	(960)
Profit for the year	3	24
	<u>          </u>	<u>          </u>
At 31 March 2015	<b>(933)</b>	<b>(936)</b>
	<u>          </u>	<u>          </u>
<b>8 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS</b>		
Opening shareholders' funds	(936)	(960)
Profit for the financial year	3	24
	<u>          </u>	<u>          </u>
Closing shareholders' funds	<b>(933)</b>	<b>(936)</b>
	<u>          </u>	<u>          </u>
<b>9 FINANCIAL COMMITMENTS AND CONTINGENT LIABILITIES</b>		
The company had no financial commitments or contingent liabilities as at 31 March 2015 (31 March 2014 £nil)		
<b>10 RELATED PARTY TRANSACTIONS</b>		
The company has taken advantage of the exemption available to wholly owned subsidiaries not to disclose related party transactions with other group companies. All transactions between the company and other group companies have been at arms length		

**MCL (ST ALBANS) LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

**11 HOLDING COMPANY**

The company is a subsidiary of MCL Property Investments Limited, a company registered in England. The ultimate holding company is Itochu Corporation, which is incorporated in Japan. The smallest group that MCL (St Albans) Limited is a member of that produces accounts in consolidated form is MCL Group Limited. Copies of these accounts can be obtained from Companies House, Crown Way, Cardiff, CF4 3UZ.