

MINERVA CANNON STREET (No 1) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th JUNE 2009

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MINERVA CANNON STREET (No 1) LIMITED
Financial statements for the year ended 30th June 2009

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Directors

I H Ezekiel
T C Garnham
S Hasan
E R W Moody

Secretary

I H Ezekiel

Registered Office

42 Wigmore Street, London W1U 2RY

Registered number

4680864

Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

MINERVA CANNON STREET (No 1) LIMITED
Report of the directors

The directors submit their report and the audited financial statements of the Company for the year ended 30th June 2009

Principal activity

The Company was not active during the year

Results and dividends

The financial statements on pages 4 and 5 set out the results for the period year 30th June 2009 and reflect the state of the Company's affairs at that date. The Company has made neither a profit nor a loss in the current or previous year

No dividend was paid, proposed or declared in the year (2008 £nil)

Directors

The directors of the Company during the year and at the year-end were

I H Ezekiel
T C Garnham
S Hasan
E R W Moody

Auditors and disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the Company's auditors are aware of that information

A resolution to reappoint PricewaterhouseCoopers LLP as auditors of the Company will be proposed at the next annual general meeting

By order of the Board



I H Ezekiel
Secretary

30 November 2009

MINERVA CANNON STREET (No 1) LIMITED
Directors' responsibilities for financial statements

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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

By order of the Board



Salmaan Hasan
Director

30 November 2009

MINERVA CANNON STREET (No 1) LIMITED

Report of the independent auditors to the members of Minerva Cannon Street (No 1) Limited

We have audited the financial statements of Minerva Cannon Street (No 1) Limited for the year ended 30 June 2009 which comprise 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).

Respective responsibilities of directors and auditors

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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 and of its result 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 year 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.



Jonathan Hook (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

London

30 November 2009

MINERVA CANNON STREET (No 1) LIMITED
Balance sheet as at 30th June 2009

| | <u>Note</u> | <u>2009</u> £ | <u>2008</u> £ |
|-----------------------------|-------------|------------------|------------------|
| Current assets | | | |
| Debtors | 3 | <u>1</u> | <u>1</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | <u>1</u> | <u>1</u> |

Approved by the board of directors on 30 November 2009 and signed on its behalf by

Salmaan Hasan
Director



Ivan H Ezekiel
Director



The notes on page 5 form part of these financial statements

MINERVA CANNON STREET (No 1) LIMITED
Notes to the financial statements for the year ended 30th June 2009

1 Accounting policies

The financial statements have been prepared in accordance with the historical cost convention, as modified by the inclusion of investment properties at valuation, in accordance with accounting standards currently applicable in the United Kingdom and the Companies Act 2006. There have been no new accounting policies in the year which have had an impact on the financial statements. A summary of the more important accounting policies is set out below.

2 Profit and loss account

The Company has not traded during the year. It made neither a profit nor a loss and consequently has not presented a profit and loss account or separate statements of total recognised gains and losses. Audit and filing fees amounting to £200 (2008: £200) are borne by a fellow subsidiary company. The fees are reflective of the fact the company is part of a large Group.

The directors are the only employees of the Company and are remunerated in respect of their services to the Group as a whole. It is not practicable to allocate their remuneration between the services they provide to the Company and the various other group companies and therefore no information in respect of their remuneration is disclosed below. The remuneration received by these individuals is disclosed in the financial statements of Minerva plc (the ultimate parent company) or Minerva Property Holdings plc (a fellow group company).

3 Debtors

| | <u>2009</u> | <u>2008</u> |
|-------------------------------|-------------|-------------|
| | <u>£</u> | <u>£</u> |
| Amount due from group company | <u>1</u> | <u>1</u> |

Amount due from group company is unsecured, interest free and repayable on demand.

4 Called up share capital

| | <u>2009</u> | <u>2008</u> |
|----------------------------------|--------------|--------------|
| | <u>£</u> | <u>£</u> |
| Authorised | | |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted | | |
| 1 Ordinary share of £1 each | <u>1</u> | <u>1</u> |

5 Parent and ultimate holding company

The Company is a wholly owned subsidiary of Minerva Property Holdings plc and the ultimate holding company is Minerva plc. Copies of the consolidated financial statements of Minerva plc are available from their registered office at 42 Wigmore Street, London, W1U 2RY.

6 Related party transactions

The Company is a subsidiary undertaking of which 100% of the voting rights are controlled within the Group and it has taken advantage of the exemption in FRS8 not to disclose any transactions or balances with entities that are part of the Group.