

**MLG INVESTMENTS LIMITED**

**DIRECTORS' REPORT AND ACCOUNTS**

**31 DECEMBER 2008**

**COMPANY REGISTRATION NUMBER: 05003745**



**MLG INVESTMENTS LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2008**

	Note	<u>2008</u> £	<u>2007</u> £
<b>FIXED ASSETS</b>			
Investments	2	74,191	74,191
<b>CURRENT ASSETS</b>			
Debtors	3	581,575	581,575
<b>CREDITORS - Amounts falling due within one year</b>	4	<u>(527,196)</u>	<u>(527,196)</u>
<b>NET CURRENT ASSETS</b>		<u>54,379</u>	<u>54,379</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>128,570</u>	<u>128,570</u>
<b>TOTAL NET ASSETS</b>		<u><u>128,570</u></u>	<u><u>128,570</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	1	1
Profit and loss account	6	<u>128,569</u>	<u>128,569</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>	7	<u><u>128,570</u></u>	<u><u>128,570</u></u>

For the year ended 31 December 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985. 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:

(i) ensuring the company keeps accounting records which comply with section 221; 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 year, and of its profit or loss for the financial year, in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

The financial statements were approved by the Board of directors on *27 October 2009* and were signed on its behalf by:



N Perrin  
DIRECTOR

The notes on pages 2 to 3 form part of these financial statements.

# MLG INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS – 31 DECEMBER 2008

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

These financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the period, are set out below.

#### (b) Accounting year end

The Company's accounting reference date is 31 December. Consistent with the normal monthly reporting process, the actual date to which the balance sheet is drawn up to is 28 December 2008 (2007: 30 December 2007). For ease of reference in these financial statements, all references to the results are for the year ended 31 December 2008 (2007: 31 December 2007) and the financial position at 31 December 2008 (2007: 31 December 2007).

#### (c) Cashflow statement

In accordance with FRS1 (Revised) the Company has not prepared a cashflow statement since a consolidated cashflow statement is included within the accounts of Genting UK plc (formerly Genting Stanley plc).

#### (d) Taxation

Corporation tax is provided on the assessable profits of the Company at the appropriate rates in force. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Deferred tax is not recognised when fixed assets are revalued unless by the Balance Sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the Financial Statements. Neither is deferred tax recognised when fixed assets are sold and it is expected that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

#### (e) FRS 8 - Related party transactions

The Company has taken advantage of the exemption allowed by FRS 8 not to disclose related party transactions with undertakings controlled within the Group.

#### (f) Investments

Investments in subsidiaries are stated at cost less provision for any impairment in value net of long term loans from these subsidiaries.

### 2 INVESTMENTS

£

At beginning and end of year

74,191

The following principal subsidiaries and their voting rights were wholly owned either directly or indirectly by the Company at 31 December 2008:

	<u>Activity</u>	<u>Country of Registration</u>
Tameview Properties Limited	Dormant	England
Westcliff Casino Limited	Dormant	England
Westcliff (CG) Limited	Dormant	England
Spielers Casino (Southend) Limited	Dormant	England
Metro Leisure Group Limited	Dormant	England

With exception from Metro Leisure Group Limited, all other subsidiaries ceased trading at the start of the year and transferred their business and assets to Genting Casinos Limited (formerly Stanley Casinos Limited), a fellow Group undertaking.

Group accounts have not been prepared as MLG Investments Limited is a wholly owned subsidiary of an undertaking incorporated in the UK, therefore financial information is presented for the Company as an individual undertaking. In the Directors' opinion the value of the aggregate investment in each subsidiary is not less than the amount at which it is stated in these accounts.

# MLG INVESTMENTS LIMITED

## NOTES TO THE ACCOUNTS – 31 DECEMBER 2008

### 3 DEBTORS

	<u>2008</u> £	<u>2007</u> £
Amounts due from group undertakings	581,575	581,575

Amounts due from group undertakings represent non-interest bearing inter company balances repayable on demand.

### 4 CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2008</u> £	<u>2007</u> £
Amounts due to group undertakings	471,370	471,370
Corporation tax	55,826	55,826
	<u>527,196</u>	<u>527,196</u>

Amounts due to group undertakings represent non-interest bearing inter company balances repayable on demand.

### 5 CALLED UP SHARE CAPITAL

	<u>2008</u> £	<u>2007</u> £
<b>Authorised</b> Equity:- 1000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, issued and fully paid</b> Equity:- 1 ordinary share of £1 each	<u>1</u>	<u>1</u>

### 6 PROFIT AND LOSS RESERVES

	£
At start and end of year	<u>128,569</u>

### 7 RECONCILIATION OF MOVEMENT IN EQUITY SHAREHOLDERS' FUNDS

	£
Opening and closing shareholders' funds	<u>128,570</u>

### 8 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Genting Casinos Limited (formerly Stanley Casinos Limited).

The Company is a wholly owned indirect subsidiary of Genting Singapore plc (formerly Genting International plc), a company incorporated and registered in the Isle of Man, and listed on the Main Board of the Singapore Exchange Securities Trading Limited, and is the smallest company in the group to produce consolidated financial statements, which these financial statements are incorporated.

Copies of the financial statements of Genting Singapore plc (formerly Genting International plc) can be obtained from the Head Office at 1526-1527, Ocean Centre, 5 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR.

The ultimate holding company is Genting Berhad, a company incorporated in Malaysia and whose shares are listed on the Bursa Malaysia Securities Berhad. Copies of the financial statements can be obtained from 24th Floor, Wisma Genting, 28 Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia, and is the largest company in the group to produce consolidated financial statements, which these financial statements are incorporated.

**MLG INVESTMENTS LIMITED**  
**RECONCILIATION OF TB TO STATUTORY ACCOUNTS**

	TB	Adj 1	Adj 2	Adj 3	Adj 4	Stat a/cs
Investments	74,193	-	-	-	-	74,193
Corporation tax	(55,825)	-	-	-	-	(55,825)
Intercompany	110,202	-	-	-	-	110,202
Net Assets	<u>128,570</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>128,570</u>
Share Capital	(1)	-	-	-	-	(1)
Revaluation Reserves	-	-	-	-	-	-
P&L Reserves	(128,569)	-	-	-	-	(128,569)
Equity	<u>(128,570)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(128,570)</u>
Check	-	-	-	-	-	-
Adj 1 -						
Adj 2 -						
Adj 3 -						
Adj 4 -						