

MCG Company No 4 Limited

**Directors' report and financial
statements**

31 December 2004

Registered number 5117093



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Directors' report

The directors present their annual report and the unaudited financial statements for the period from incorporation to 31 December 2004.

Incorporation

The company was incorporated on 30 April 2004 and has not yet commenced trading.

Principal activities

The company was inactive during the period. No change in activities is anticipated.

Business review

The company did not trade during the period and consequently made neither a profit nor a loss. The directors, therefore, do not recommend the payment of a dividend.

Directors and directors' interests

The directors who held office during the period and up to the date of this report were as follows:

Abogado Custodians Limited	– appointed 30 April 2004; resigned 30 April 2004
Abogado Nominees Limited	– appointed 30 April 2004; resigned 30 April 2004
KAH Parry	– appointed 30 April 2004
SJ Purse	– appointed 30 April 2004; resigned 7 March 2005
MA Currie	– appointed 1 March 2005

Neither of the directors who held office at the end of the financial period or at the date of this report had any disclosable interest in the shares of the company.

According to the register of directors' interests, no rights to subscribe for shares in, or debentures of, the company were granted to, or exercised by, either of the directors or their immediate families, during the financial period or up to the date of this report.

KAH Parry and SJ Purse were directors of the ultimate parent company, Management Consulting Group PLC, at the end of the financial period and their interests in the share capital of that company and other group companies are detailed in the annual report of that company. MA Currie was appointed a director of this company and of the ultimate parent company on 1 March 2005. SJ Purse resigned as a director of both companies on 7 March 2005.

On behalf of the board,



MA Currie
Director

Fleet Place House,
2 Fleet Place, Holborn Viaduct
London EC4M 7RF

16 September 2005

Balance sheet

at 31 December 2004

	Note	2004 £
Current assets		
Debtors	4	1
		<hr/>
Net assets		1
		<hr/>
Capital and reserves		
Called up share capital	5	1
Profit and loss account		-
		<hr/>
Equity shareholder's funds		1
		<hr/>

The company was entitled to claim exemption under Section 249AA(1) of the Companies Act 1985 for the period ended 31 December 2004.

Members have not requested the company to obtain an audit under Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

1. ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985; and
2. preparing accounts that show a true and fair view of the state of affairs of the company as at the end of the financial period, in accordance with Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of the Companies Act 1985 relating to accounts, so far as they are applicable to the company.

The company was dormant throughout the financial period.

These financial statements were approved by the board of directors on 16 September 2005 and were signed on its behalf by:



MA Currie
Director

Notes to the accounts

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost accounting rules.

Cash flow statement

Under Financial Reporting Standard Number 1 (Revised), the company is exempt from the requirement to prepare a cash flow statement because it is a wholly owned subsidiary undertaking of Management Consulting Group PLC and its cash flows are included within the consolidated cash flow statement of that company.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Taxation

Current tax is provided at amounts expected to be paid or recovered using tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Profit and loss account

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during the period under review. There have therefore been no movements in shareholder's funds during the period under review.

3 Staff numbers and costs

The company did not have any employees during the period except for the directors who did not receive any emoluments from the company.

Notes to the accounts *(continued)*

4 Debtors

2004

£

Unpaid share capital

1

5 Called up share capital

2004

£

Authorised

10,000,000 ordinary shares of £1 each

10,000,000

Allotted, issued and fully paid

One ordinary share of £1

1

6 Related party transactions

As the company is a wholly owned subsidiary of Management Consulting Group PLC, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Management Consulting Group PLC, within which the results of this company are included, can be obtained from the address given in note 7.

7 Immediate and ultimate parent company

The immediate parent company is Alexander Proudfoot Overseas Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent company and controlling party is Management Consulting Group PLC, a company incorporated in Great Britain and registered in England and Wales.

The smallest and largest group in which the accounts are consolidated is that headed by Management Consulting Group PLC. Copies of the accounts of Management Consulting Group PLC may be obtained at the following address: Management Consulting Group PLC, Fleet Place House, 2 Fleet Place, Holborn Viaduct, London EC4M 7RF.