

**MOUNT ANVIL (ST ANNE'S)
LIMITED**

Report and Financial Statements

Year Ended

31 December 2008



**BDO Stoy Hayward
Chartered Accountants**

TUESDAY



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MOUNT ANVIL (ST ANNE'S) LIMITED

Annual report and financial statements for the year ended 31 December 2008

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Directors

C K Hurley
J A Spring
K Hurley
D J C Clark

Secretary and registered office

A D Brindle, 3 Victoria Square, Victoria Street, St Albans, Herts, AL1 3TF

Company number

5389397

Auditors

BDO Stoy Hayward LLP, Prospect Place, 85 Great North Road, Hatfield, Herts, AL9 5BS

MOUNT ANVIL (ST ANNE'S) LIMITED

Report of the directors for the year ended 31 December 2008

The directors present their report together with the audited financial statements for the year ended 31 December 2008.

Principal activities, trading review and future developments

The principal activity of the company in the year under review was that of a property developer.

The company's loss for the year is set out on page 5.

Directors

The directors of the company during the year were:

C K Hurley
J A Spring
K Hurley
D J C Clark (appointed 27 June 2008)

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 year. 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; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

MOUNT ANVIL (ST ANNE'S) LIMITED

Report of the directors for the year ended 31 December 2008 *(Continued)*

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



A D Brindle
Secretary

Date: 18 May 2009

MOUNT ANVIL (ST ANNE'S) LIMITED

Independent auditor's report

To the shareholder of Mount Anvil (St Anne's) Limited

We have audited the financial statements of Mount Anvil (St Anne's) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with those financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

MOUNT ANVIL (ST ANNE'S) LIMITED

Independent auditor's report (*Continued*)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP
Chartered Accountants
and Registered Auditors
Hatfield

Date: *19 May 2009*

MOUNT ANVIL (ST ANNE'S) LIMITED

Profit and loss account for the year ended 31 December 2008

	<i>Note</i>	2008 £'000	2007 £'000
Turnover		-	9,973
Cost of sales	2	(6)	(7,979)
Gross (loss)/profit, operating (loss)/ profit and (loss)/ profit on ordinary activities before taxation		(6)	1,994
Taxation on (loss)/ profit on ordinary activities	4	2	(558)
(Loss)/ profit on ordinary activities after taxation, being retained (loss)/ profit for the year	10	(4)	1,436

All amounts relate to continuing activities.

All recognised gains and losses in the current and preceding year are included in the profit and loss account.

The notes on pages 7 to 11 form part of these financial statements.

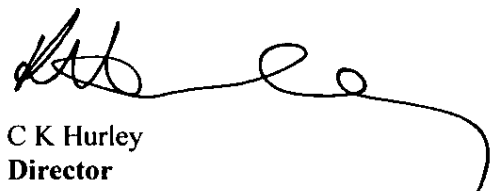
MOUNT ANVIL (ST ANNE'S) LIMITED

Balance sheet at 31 December 2008

	<i>Note</i>	2008 £'000	2007 £'000
Current assets			
Debtors	5	-	223
Investments	6	1,994	1,994
		<hr/>	<hr/>
		1,994	2,217
Creditors: amounts falling due within one year	7	(4)	(223)
		<hr/>	<hr/>
Total assets less current liabilities		1,990	1,994
Provisions for liabilities and charges	8	(558)	(558)
		<hr/>	<hr/>
		1,432	1,436
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account	10	1,432	1,436
		<hr/>	<hr/>
Shareholder's funds	11	1,432	1,436
		<hr/>	<hr/>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the board of directors and authorised for issue on 18 May 2009


C K Hurley
Director

The notes on pages 7 to 11 form part of these financial statements.

MOUNT ANVIL (ST ANNE'S) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Turnover

Turnover represents the value of measured works or the value of completed unit sales, net of value added tax

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less additional cost to completion and disposal.

Long-term contracts are assessed on a contract by contract basis and are reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Where the outcome of each long-term contract can be assessed with reasonable certainty before its conclusion, the attributable profit is recognised in the profit and loss account as the difference between the reported turnover and related costs for the contract.

Where losses are foreseen a provision for the loss is recognised immediately in the profit and loss account.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Contribution to share incentive plan (SIP)

In accordance with UITF 38, contributions to the group SIP are not recognised in the profit and loss account until such time as the shares vest unconditionally with the employees. Until that time, the employee share ownership plan trust's investment in the shares of the parent company is shown as a current asset investment.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard No. 1 'Cash Flow Statements' not to prepare a cash flow statement as it is included in the consolidated financial statements prepared by its ultimate parent company.

2 Operating profit

The audit fee has been borne by a group company.

3 Employees

The company had no employees and no directors' emoluments were paid in either the current or preceding year.

MOUNT ANVIL (ST ANNE'S) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008 (*Continued*)

4 Taxation on (loss)/ profit on ordinary activities

	2008 £'000	2007 £'000
<i>UK corporation tax</i>		
Current tax on loss for the year	(2)	-
	<hr/>	<hr/>
Total current tax	(2)	-
	<hr/>	<hr/>
<i>Deferred tax</i>		
SIP relief timing difference (see note 8)	-	558
	<hr/>	<hr/>
Taxation on profit on ordinary activities	-	558
	<hr/>	<hr/>

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

	2008 £'000	2007 £'000
(Loss)/ profit on ordinary activities before taxation	(6)	1,994
	<hr/>	<hr/>
(Loss)/ profit on ordinary activities at the standard rate of corporation tax in the UK of 28.5% (2007: 30%)	(2)	598
Investment in holding company shares	-	(598)
Group relief surrendered before payment	2	-
Receipt for group relief	(2)	-
	<hr/>	<hr/>
Current tax credit for the year	(2)	-
	<hr/>	<hr/>

5 Debtors

	2008 £'000	2007 £'000
Amounts recoverable on contracts	-	223
	<hr/>	<hr/>

MOUNT ANVIL (ST ANNE'S) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008 *(Continued)*

6 Current asset investments

	2008 £'000	2007 £'000
Investment in holding company's shares	1,994	1,994

Mount Anvil plc established a Share Incentive Plan (SIP) to purchase shares in the holding company for the benefit of employees of the group. The precise method of distribution of shares to employees has not yet been decided by the trustees. The details of the plan are as follows:

	Shares held in trust Number	Nominal value £'000	Cost £'000	Total £'000
Investment in holding company shares				
At 1 January 2008	56,688	57	1,994	1,994
Shares purchased	-	-	-	-
At 31 December 2008	56,688	57	1,994	1,994

In respect of the deferred taxation in connection to the SIP please refer to note 8.

7 Creditors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed to group undertakings	2	221
Other creditors	2	2
	4	223

MOUNT ANVIL (ST ANNE'S) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008 (*Continued*)

8 Provision for liabilities and charges

	Deferred tax £'000
At 1 January 2008	558
Deferred tax charge on creation of SIP	-
	<hr/>
At 31 December 2008	558
	<hr/>

	2008 £'000	2007 £'000
<i>Deferred taxation</i>		
SIP relief timing difference	-	558
	<hr/>	<hr/>

9 Share capital

	2008 £	2007 £
<i>Authorised</i>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<hr/>	<hr/>

10 Reserves

	Profit and loss account £'000
At 1 January 2008	1,436
Loss for the year	(4)
	<hr/>
At 31 December 2008	1,432
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MOUNT ANVIL (ST ANNE'S) LIMITED

Notes forming part of the financial statements for the year ended 31 December 2008 *(Continued)*

11 Reconciliation of movements in shareholder's funds

	2008	2007
	£'000	£'000
Opening shareholder's funds	1,436	-
(Loss)/ profit for the year	(4)	1,436
	<hr/>	<hr/>
Closing shareholder's funds	1,432	1,436
	<hr/>	<hr/>

12 Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 8 "Related party disclosures" not to disclose transactions with members of the group headed by Mount Anvil Group Limited on the grounds that at least 90% of the voting rights in the company are controlled within that group and the company is included in consolidated financial statements.

13 Ultimate parent company

At 31 December 2008 the company's ultimate parent company was Mount Anvil Group Limited which is the parent of both the smallest and largest groups of which the company is a member.

Copies of the consolidated financial statements of Mount Anvil Group Limited are available from the registered office at 3 Victoria Square, Victoria Street, St Albans, Hertfordshire, AL1 3TF.