

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

Report and Financial Statements

Year Ended

31 December 2010

5389397

WEDNESDAY



\*L7GK5U1S\*  
LD5 11/05/2011 53  
COMPANIES HOUSE

---

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

**Annual report and financial statements for the year ended 31 December 2010**

---

## **Contents**

### **Page**

1	Report of the directors
3	Independent auditor's report
5	Profit and loss account
6	Balance sheet
7	Notes forming part of the financial statements

---

## **Directors**

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

## **Secretary and registered office**

A D Brindle, 140 Aldersgate Street, London, EC1A 4HY

## **Company number**

5389397

## **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

---

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

### **Report of the directors for the year ended 31 December 2010**

---

The directors present their report together with the audited financial statements for the year ended 31 December 2010

#### **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 has not traded during the current or preceding financial year and accordingly no profit and loss account has been prepared

#### **Directors**

The directors of the company during the year were

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

#### **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 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

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

### **Report of the directors for the year ended 31 December 2010 (*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 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 provisions applicable to companies subject to the small companies' regime.

#### **By order of the Board**



A D Brindle  
**Secretary**

Date 31 March 2011

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

### **Independent auditor's report to the members 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 2010 which comprise the statement of total recognised gains and losses, 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 auditors**

As explained more fully in the statement of directors' responsibilities, 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 December 2010 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 matters 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.

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

### **Independent auditor's report to the members of Mount Anvil (St Anne's) Limited (*continued*)**

---

#### **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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies' regime



Richard Kelly (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date 31 March 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

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

### **Statement of total recognised gains and losses** **Company number 5389397**

---

	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
Profit for the financial year	-	-
Allocation of SIP shares	<b>(343)</b>	<b>(372)</b>
	<hr/>	<hr/>
<b>Total recognised gains and losses for the year</b>	<b>(343)</b>	<b>(372)</b>
	<hr/>	<hr/>

## MOUNT ANVIL (ST ANNE'S) LIMITED


Balance sheet at 31 December 2010

Company number 5389397

	<i>Note</i>	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
<b>Current assets</b>			
Investments	4	987	1,478
		<hr/>	<hr/>
		987	1,478
<b>Creditors: amounts falling due within one year</b>	5	(4)	(4)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		983	1,474
<b>Provisions for liabilities and charges</b>	6	(266)	(414)
		<hr/>	<hr/>
<b>Net assets</b>		717	1,060
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account	8	717	1,060
		<hr/>	<hr/>
<b>Shareholder's funds</b>	9	717	1,060
		<hr/>	<hr/>

The notes on pages 7 to 10 form part of these financial statements

The financial statements were approved by board of directors and authorised for issue on 31 March 2011

  
C K Hurley  
Director



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

## **Notes to the financial statements for the year ended 31 December 2010**

---

### **1 Accounting policies**

The financial statements have been prepared under the historical cost convention and are in accordance with the Companies Act 2006 and applicable accounting standards. The following principal accounting policies have been applied.

#### *Turnover*

Turnover represents the value of measured works or the value of unconditional unit sales net of value added tax. The above accounting policy is a change from the prior year policy of recognising the sale of residential units on completion. The effect of the change in accounting policy in the current year is £nil. The change in accounting policy has neither affected the comparative year profit and loss account nor the balance sheet. The directors feel that this change in accounting policy gives a better reflection of point at which the transfer of risks and rewards is made in relation to the sale of residential units.

#### *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. The vesting charge is recognised in the profit and loss account of the group company employing the relevant staff. In those group companies who have contributed to the SIP but do not employ staff vesting is reflected in a write down of the current asset investment to reflect the shares vested.

#### *Cash flow statement*

The company has taken advantage of the exemption conferred by FRS 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 Employee information**

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 to the financial statements for the year ended 31 December 2010 (continued)**

### **4 Current asset investments**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Investment in holding company's shares	<b>987</b>	<b>1,478</b>

Mount Anvil Group Limited established a Share Incentive Plan (SIP) for the benefit of employees of the group

	<b>Shares held in trust Number</b>	<b>Nominal value £'000</b>	<b>Cost £'000</b>	<b>Total £'000</b>
Investment in holding company shares				
At 1 January 2010	<b>42,029</b>	<b>42</b>	<b>1,478</b>	<b>1,478</b>
Allocation of shares	<b>(13,982)</b>	<b>(14)</b>	<b>(491)</b>	<b>(491)</b>
At 31 December 2010	<b>28,047</b>	<b>28</b>	<b>987</b>	<b>987</b>

In respect of the deferred taxation in connection to the SIP please refer to note 6

### **5 Creditors: amounts falling due within one year**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed to group undertakings	<b>2</b>	<b>-</b>
Other creditors	<b>2</b>	<b>-</b>
	<b>4</b>	<b>4</b>

Amounts owed to group undertakings are unsecured, interest free and payable on demand

### **6 Provision for liabilities and charges**

	<b>Deferred tax £'000</b>
At 1 January 2010	<b>414</b>
Deferred tax released on allocation of SIP shares	<b>(148)</b>
At 31 December 2010	<b>266</b>

## MOUNT ANVIL (ST ANNE'S) LIMITED

Notes to the financial statements for the year ended 31 December 2010 (*continued*)

### 7 Share capital

	2010 £	2009 £
<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/>

### 8 Reserves

	Profit and loss account £'000
At 1 January 2010	1,060
Profit for the year	-
Allocation of SIP shares (net of deferred tax)	(343)
	<hr/>
At 31 December 2010	717
	<hr/>

### 9 Reconciliation of movements in shareholder's funds

	2010 £'000	2009 £'000
Opening shareholder's funds	1,060	1,432
Profit for the year	-	-
Allocation of SIP shares (net of deferred tax)	(343)	(372)
	<hr/>	<hr/>
Closing shareholder's funds	717	1,060
	<hr/>	<hr/>

### 10 Related party transactions

The company has taken advantage of the exception conferred by FRS 8 "Related party disclosures" not to disclose transactions with entities that are part of Mount Anvil Group Limited

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

### **Notes to the financial statements for the year ended 31 December 2010 *(continued)***

---

#### **11 Ultimate parent company**

At 31 December 2010 the company's immediate parent company was Mount Anvil New Holdings Limited and company's ultimate parent undertaking was Mount Anvil Group Limited. At 31 December 2010 the company's ultimate controlling party was C K Hurley.

Copies of the consolidated financial statements of Mount Anvil New Holdings Limited and Mount Anvil Group Limited are available from Companies House.