

MOUNT ANVIL (SWM) LIMITED
(Formerly Mount Anvil (Shepherdess
Walk) Limited)

Report and Financial Statements

Period Ended

31 December 2006

572827



BDO Stoy Hayward
Chartered Accountants

TUESDAY



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MOUNT ANVIL (SWM) LIMITED (Formerly Mount Anvil (Shepherdess Walk) Limited)

Annual report and financial statements for the period ended 31 December 2006

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Directors

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Director

C K Hurley
B P Chambers

Secretary and registered office

M J Smith, 3 Victoria Square, Victoria Street, St Albans, Herts, AL1 3TF

Company number

5728827

Auditors

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

MOUNT ANVIL (SWM) LIMITED (Formerly Mount Anvil (Shepherdess Walk) Limited)

Report of the directors for the period ended 31 December 2006

The directors present their report together with the audited financial statements for the period ended 31 December 2006

Results and principal activities

The company was incorporated on 3 March 2006 and has not traded in the period

On 24 March 2006 the company changed its name from Mount Anvil (Shepherdess Walk) Limited to Mount Anvil (SWM) Limited

Directors

The directors of the company during the period were

C K Hurley (appointed 3 March 2006)
B P Chambers (appointed 3 March 2006)

No director had any beneficial interest in the share capital of the company

C K Hurley and B P Chambers are also directors of the ultimate parent company, Mount Anvil Group Limited and their interests in the share capital of that company are shown in its financial statements

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 period 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 period. 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 (SWM) LIMITED (Formerly Mount Anvil (Shepherdess Walk) Limited)

Report of the directors for the period ended 31 December 2006 (*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



M J Smith
Secretary

Date *29 March 2007*

MOUNT ANVIL (SWM) LIMITED (Formerly Mount Anvil (Shepherdess Walk) Limited)

Report of the independent auditors

To the shareholders of Mount Anvil (SWM) Limited (formerly Mount Anvil (Shepherdess Walk) Limited)

We have audited the financial statements of Mount Anvil (SWM) Limited (formerly Mount Anvil (Shepherdess Walk) Limited) for the period ended 31 December 2006 which comprise 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. We also report to you if, in our opinion, the directors' report is not consistent with those financial statements, if 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 (SWM) LIMITED (Formerly Mount Anvil (Shepherdess Walk) Limited)

Report of the independent auditors (*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 2006,
- 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

*Chartered Accountants
and Registered Auditors*
Hatfield

Date 29 March 2007

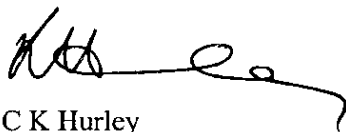
MOUNT ANVIL (SWM) LIMITED (Formerly Mount Anvil (Shepherdess Walk) Limited)

Balance sheet at 31 December 2006

	Note	2006 £
Current assets - Debtors		
Amounts due by parent company		2
		<hr/>
Capital and reserves		
Called up share capital	3	2
		<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 and authorised for issue on *29 March 2007*



C K Hurley
Director

The notes on page 6 form part of these financial statements

MOUNT ANVIL (SWM) LIMITED (Formerly Mount Anvil (Shepherdess Walk) Limited)

Notes forming part of the financial statements for the period ended 31 December 2006

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards

2 Profit and loss account

No profit and loss account is submitted as the company did not trade during the period. The company made neither a profit or a loss nor has any other recognised gain or loss

3 Share capital

	2006 £
<i>Authorised</i>	
1,000 Ordinary shares of £1 each	1,000
	<hr/>
	2006 £
<i>Allotted, called up and fully paid</i>	
2 Ordinary shares of £1 each	2
	<hr/>

2 Ordinary shares were issued at par on incorporation

4 Related party disclosures

The company has taken advantage of the exception 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

5 Ultimate parent company

At 31 December 2006 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