

Company Registration No 05856315 (England and Wales)

MACNIVEN & CAMERON (MAIDSTONE) LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011



MACNIVEN & CAMERON (MAIDSTONE) LIMITED

COMPANY INFORMATION

Directors	J Hurkett May Ambassador Directors Limited
Secretary	Cavendish Secretarial Limited
Company number	05856315
Registered office	72 New Cavendish Street London W1G 8AU
Auditors	BDO LLP 55 Baker Street London W1U 7EU

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

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MACNIVEN & CAMERON (MAIDSTONE) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and financial statements for the year ended 31 December 2011

Principal activities

The principal activity of the company was that of property development and investment

Directors

The following directors have held office since 1 January 2011

J Hurkett May

Ambassador Directors Limited

(Appointed 14 February 2011)

Auditors

BDO LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



J Hurkett May

Director

25 September 2012

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MACNIVEN & CAMERON (MAIDSTONE) LIMITED

We have audited the financial statements of Macniven & Cameron (Maidstone) Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 Directors' Responsibilities Statement, 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

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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter

Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company's current loan facility of £1,606,916 expired on 31 December 2011. This loan facility now falls under the remit of the Irish Government's National Asset Management Agency ("NAMA"). To date NAMA have supported the company. A business plan has been prepared by the directors and submitted to NAMA, and the directors have attempted to engage in discussions regarding the extension of the facility, but as at the date of signing these financial statements they have not had any indication from NAMA that they will extend the loan facility. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter 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.

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

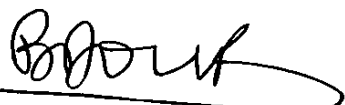
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MACNIVEN & CAMERON (MAIDSTONE) LIMITED

Matters on which we are required to report by exception

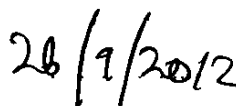
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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 financial statements and the directors' report in accordance with the small companies regime



Solomon Benaim (Senior Statutory Auditor)
for and on behalf of BDO LLP

Statutory Auditor



55 Baker Street
London
W1U 7EU

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Turnover		161,836	623,274
Cost of sales		-	(285,000)
Gross profit		161,836	338,274
Administrative expenses		(59,038)	(103,115)
Operating profit	2	102,798	235,159
Other interest receivable and similar income	3	348	357
Provision for diminution in value of property		(228,320)	(288,499)
Inter group loan written off		-	1,460,679
Interest payable and similar charges		(71,828)	(90,297)
(Loss)/profit on ordinary activities before taxation		(197,002)	1,317,399
Tax on (loss)/profit on ordinary activities	4	-	-
(Loss)/profit for the year	9	(197,002)	1,317,399

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	5	1,800,000		2,100,000	
Current assets					
Debtors	6	81,688		224,436	
Cash at bank and in hand		55,912		55,563	
		<u>137,600</u>		<u>279,999</u>	
Creditors amounts falling due within one year	7	<u>(2,212,021)</u>		<u>(2,457,418)</u>	
Net current liabilities			(2,074,421)		(2,177,419)
Total assets less current liabilities			<u>(274,421)</u>		<u>(77,419)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account	9		<u>(274,422)</u>		<u>(77,420)</u>
Shareholders' funds			<u>(274,421)</u>		<u>(77,419)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board for issue on 25 September 2012



J Hurkett May
Director

Company Registration No 05856315

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents rent receivable and property income net of VAT

1.4 Tangible fixed assets and depreciation

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1.5 Going Concern

The company's current loan facility of £1,606,916 expired on 31 December 2011. This loan facility now falls under the remit of the Irish Government's National Asset Management Agency ("NAMA"). To date NAMA have supported the company. A business plan has been prepared by the directors and submitted to NAMA, and the directors have attempted to engage in discussions regarding the extension of the facility, but as at the date of signing these financial statements they have not had any indication from NAMA that they will extend the loan facility. These conditions indicate that there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors, in their consideration of going concern, have reviewed the company's future cash forecasts and revenue projections, which they believe are based on prudent market data and past experience and believe, based on those forecasts and projections, and subject to the continued availability of financing from NAMA, that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

2 Operating profit

	2011	2010
	£	£
Operating profit is stated after charging		
Auditors' remuneration	1,500	-
Directors' remuneration	26,280	-

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

3	Investment income	2011 £	2010 £
	Bank interest	348	357
		<u>348</u>	<u>357</u>

4 Taxation

On the basis of these financial statements no provision has been made for corporation tax

5 Tangible fixed assets

	Investment properties £
Valuation	
At 1 January 2011	2,100,000
Adjustments	(71,680)
Revaluation	(228,320)
At 31 December 2011	<u>1,800,000</u>
Net book value	
At 31 December 2011	<u>1,800,000</u>
At 31 December 2010	<u>2,100,000</u>

The directors have valued the freehold properties on an open market basis at 31 December 2011

Investment properties comprise an historical cost of £2,792,399 (2010 £2,864,079)

6	Debtors	2011 £	2010 £
	Trade debtors	79,838	117,064
	Amounts owed by parent undertaking	-	98,288
	Other debtors	1,850	9,084
		<u>81,688</u>	<u>224,436</u>

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

7	Creditors: amounts falling due within one year	2011 £	2010 £
	Bank loans and overdrafts	1,606,916	1,991,303
	Trade creditors	83,981	339,389
	Amounts owed to parent undertaking	460,772	-
	Taxation and social security	9,456	83,986
	Other creditors	50,896	42,740
		<u>2,212,021</u>	<u>2,457,418</u>

The bank loan is secured by a first fixed charge over the investment properties of the company, including an assignment over the rental income derived from the property, a floating charge over all assets of the company, a first fixed charge over the development contract, an assignment over certain leases and a charge over the cash deposit account

8	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

9	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 January 2011	(77,420)
	Loss for the year	<u>(197,002)</u>
	Balance at 31 December 2011	<u>(274,422)</u>

10 Contingent liabilities

As at 31 December 2011 there was a corporate cross guarantee in place for all amounts due in respect of the bank borrowings of Macniven & Cameron (Liskeard) Limited, a fellow subsidiary of Twineham Property Holdings Limited

MACNIVEN & CAMERON (MAIDSTONE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2011

11 Control

The company's immediate parent undertaking is Twineham Property Holdings Limited, a company incorporated in England and Wales, and the ultimate parent undertaking is Twineham Properties Limited, a company incorporated in the British Virgin Islands

12 Related party relationships and transactions

At 31 December 2011 the company owed its parent, Twineham Property Holdings Limited, £460,772 (2010 owed £98,288 by its parent)