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**MORGAN SINDALL INVESTMENTS (MP EQUITY) LTD**  
**(Formerly Lovell Miles Platting (Equity) Limited)**

Company Registration No. 06110283

**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2007**

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**MORGAN SINDALL INVESTMENTS (MP EQUITY) LIMITED**  
**(Formerly Lovell Miles Platting (Equity) Limited)**

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**Report and financial statements**  
**For the period ended 31 December 2007**

<b>Contents</b>	<b>Page</b>
<b>COMPANY INFORMATION</b>	<b>1</b>
<b>DIRECTORS' REPORT</b>	<b>2-3</b>
<b>INDEPENDENT AUDITORS' REPORT</b>	<b>4-5</b>
<b>BALANCE SHEET</b>	<b>6</b>
<b>RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS</b>	<b>7</b>
<b>PRINCIPAL ACCOUNTING POLICIES</b>	<b>8</b>
<b>NOTES TO FINANCIAL STATEMENTS</b>	<b>9-10</b>

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**MORGAN SINDALL INVESTMENTS (MP EQUITY) LIMITED**  
(Formerly Lovell Miles Platting (Equity) Limited)

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**Company Information**

<b>Directors</b>	Ernest Stephen Battey	(Appointed 15 7 2008)
	Richard John Dixon	(Appointed 15 7 2008)
	David Kevin Mulligan	(Appointed 16 2 2007)
	Paul Whitmore	(Appointed 16 2 2007)
	Nigel Anthony Bennett	(Appointed 23 4 2008, resigned 26 6 2008)
	John Christopher Leary	(Appointed 16 2 2007, resigned 23 4 2008)
	John Sutton Russell	(Appointed 16 2 2007, resigned 23 4 2008)
	Ian James Tasker	(Appointed 23 4 2008, resigned 26 6 2008)

<b>Secretary</b>	Isobel Mary Nettleship	(Appointed 22 2 2007)
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<b>Registered Office</b>	Kent House 14 – 17 Market Place London W1W 8AJ
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<b>Auditors</b>	Deloitte & Touche LLP Chartered Accountants and Registered Auditors Birmingham, United Kingdom
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**Directors' Report**  
**For the period ended 31 December 2007**

The Directors present their annual report and the audited financial statements for the period ended 31 December 2007

The Company was incorporated on 16th February 2007

The Company changed its name on 23rd April 2008

This Directors' report has been prepared in accordance with the special provisions relating to small companies under Section 246(4) of the Companies Act 1985

**Principal activities**

The Company is a shareholder in Renaissance Miles Platting Holding Company Limited

The Company has not traded in the period No Profit & Loss statement has been presented

**Dividends**

No dividends were paid during the period

**Directors and their interests**

The directors who served during the period are shown on page 1

**Creditor payment policy**

The Company's policy is to clearly agree and set down the terms of payment with suppliers and subcontractors when agreeing the terms for each transaction and to make payments in accordance with its obligations, save in the case of genuine dispute

**Statement of director's responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements. The directors have chosen to prepare financial statements for the company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the directors to prepare such 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 period and comply with UK GAAP and the Companies Act 1985. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, 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 which 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

**MORGAN SINDALL INVESTMENTS (MP EQUITY) LIMITED**  
(Formerly Lovell Miles Platting (Equity) Limited)

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**Directors' Report (continued)**  
**For the period ended 31 December 2007**

**Auditors and disclosure of information to auditors**

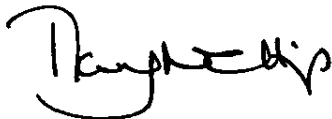
In the case of each of the persons who are directors of the company at the date when this report was approved

- So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware
- Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985

In accordance with Part 16 S485 of the Companies Act 2006, Deloitte & Touche LLP has agreed to their re-appointment as auditors of the Company

**By order of the board**



**I M Nettleship**  
**Company Secretary**

**Independent Auditors' Report**

**To the members of Morgan Sindall Investments (MP Equity) Limited (formerly Lovell Miles Platting (Equity) Limited)**

We have audited the financial statements of Lovell Miles Platting (Equity) Limited for the period from incorporation on 16 February 2007 to 31 December 2007 which comprise the balance sheet, the reconciliation of movements in shareholders' funds, the statement of accounting policies and the related notes 1 to 7. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

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 are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we 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.

**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 judgments 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.

**MORGAN SINDALL INVESTMENTS (MP EQUITY) LIMITED**  
**(Formerly Lovell Miles Platting (Equity) Limited)**

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**Independent Auditors' Report (Continued)**

**To the members of Morgan Sindall Investments (MP Equity) Limited (formerly Lovell Miles Platting (Equity) Limited)**

**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 2007 and of its result for the period 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

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors  
Birmingham, United Kingdom

*27 October 2008*

MORGAN SINDALL INVESTMENTS (MP EQUITY) LIMITED  
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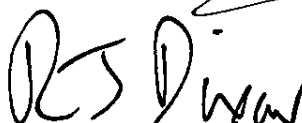
**Balance Sheet**  
**31 December 2007**

	Notes	31 December 2007 £
<b>Investments</b>	4	20,000
<b>Creditors</b>		
Amounts falling due within one year	3	19,900
<b>Net Current Liabilities</b>		<u>19,900</u>
<b>Net Assets</b>		<u>100</u>
<b>Capital and Reserves</b>		
Called up share capital	5	100
Profit and loss account		-
<b>Shareholders' Funds</b>		<u>100</u>

Approved by the Board on 16 October 2008



E Battey, Director



R Dixon, Director



MORGAN SINDALL INVESTMENTS (MP EQUITY) LIMITED  
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**Reconciliation of Movements in Shareholders' Funds**  
**For the period ended 31 December 2007**

	<b>Period Ended 31 December 2007 £</b>
New ordinary shares issued	100
<b>Net addition to shareholder's funds</b>	<u>100</u>
Opening shareholder's funds	-
<b>Closing shareholders' funds</b>	<u>100</u>

**Accounting Policies**  
**For the period ended 31 December 2007**

**Basis of accounting**

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

**Cash flow statement**

The Company has taken advantage of the exemption given under FRS 1 (revised) not to produce a cash flow statement as the Company's ultimate parent undertaking, Morgan Sindall plc, publishes a consolidated cash flow statement

**Fixed Asset Investments**

Investments held as fixed assets are stated at cost less provision for any impairment in value

**Current tax**

Current tax, including United Kingdom Corporation Tax, is provided out of amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the Balance Sheet date

**Deferred tax**

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at the rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no binding contract to dispose of these assets. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

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**Notes to the financial statements**  
**For the period ended 31 December 2007**

**1 Profit on ordinary activities before taxation**

The audit remuneration is borne by the parent company. This company's allocation of the remuneration is £1,000.

**2. Taxation**

The tax assessed for the period is the same as the standard rate of corporation tax in the UK (30%).

In March 2007 the UK Government announced that they would introduce legislation that would reduce the corporation tax rate to 28% with effect from 1 April 2008. This legislation was substantively enacted in June 2007. The deferred tax assets and liabilities have been stated at 28% of the temporary differences. In addition the effective tax rate for the period to 31 December 2008 is expected to reduce accordingly.

**3. Creditors**

	<b>31 December 2007 £</b>
<b>Amounts falling due within one year:</b>	
Amounts owed to group undertakings	<u>19,900</u>

**4. Investments**

	<b>31 December 2007</b>
Additions in the period	20,000
At 31 December	<u>20,000</u>

<b>Subsidiary</b>	<b>Status</b>	<b>Holding £</b>
Renaissance Miles Platting Holding Company Limited	Trading	20,000

The Company has a 33.3% share in a joint venture company – Renaissance Miles Platting Holding Company Limited, which is registered in England and Wales.

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**Notes to the financial statements**  
**For the period ended 31 December 2007**

**5. Called Up Share Capital**

	<b>31 December 2007</b>
	<b>£</b>
<b>Authorised</b>	
Ordinary shares of £1 each	100
<b>Allotted, called up and fully paid</b>	
Ordinary shares of £1 each	100

The share capital was authorised, allotted, called up and became fully paid at par on 16 February 2007

**6. Directors Remuneration**

The Company had no employees in the current year. The directors of the Company received no remuneration from Morgan Sindall Investments (MP Equity) Limited.

**7. Ultimate parent company**

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall plc, which is registered in England and Wales.

This is the smallest and largest group in which Morgan Sindall Investments (MP Equity) Limited is consolidated. Copies of the group financial statements of this company may be obtained from Kent House, 14-17 Market Place, London, W1W 8AJ.