
**MORGAN SINDALL INVESTMENTS (MP EQUITY)
LIMITED**

Company Registration No. 06110283

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

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**Annual report and financial statements
For the year ended 31 December 2012**

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Company information

Directors	R J Dixon	
	A J Livingston	(Appointed 7 September 2012)
	P Whitmore	
	E S Battey	(Resigned 7 September 2012)
	D K Mulligan	(Resigned 25 February 2013)
Secretary	I M Nettleship	
Head office	10 Fumival Street London EC4A 1AB	
Registered office	Kent House 14 – 17 Market Place London W1W 8AJ	
Independent auditor	Deloitte LLP Chartered Accountants and Statutory Auditor London, United Kingdom	

Directors' report
For the year ended 31 December 2012

The directors present their annual report and the audited financial statements for the year ended 31 December 2012

Principal activities

The Company continues to operate as an investment holding company

The directors have a reasonable expectation that the Company and the Group of which it is part have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details can be found in the Statement of accounting policies in the financial statements.

Directors

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

Directors' responsibilities statement

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

- (a) select suitable accounting policies and then apply them consistently,
- (b) make judgments and accounting estimates that are reasonable and prudent, and
- (c) 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.

Directors' report (continued)
For the year ended 31 December 2012

Independent auditor and disclosure of information to the independent auditors

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

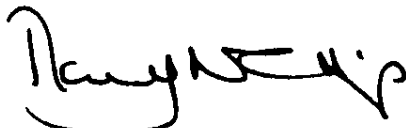
- So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing its report) of which the Company's auditor is unaware, and
- Each director has taken all the steps that he ought to have taken as a director in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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP has expressed its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in the absence of an annual general meeting

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

By order of the Board



I M Nettleship
Company Secretary
8 March 2013

**Independent auditor's report to the members of
Morgan Sindall Investments (MP Equity) Limited**

We have audited the financial statements of Morgan Sindall Investments (MP Equity) Limited for the year ended 31 December 2012 which comprise the profit and loss account, balance sheet and the related notes 1 to 9. 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 directors' responsibilities statement included in the directors' report, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2012 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 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.

**Independent auditor's report to the members of
Morgan Sindall Investments (MP Equity) 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 take advantage of the small companies exemption in preparing the directors' report



✓ John Charlton (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
18 March 2013

Profit and loss account
For the year ended 31 December 2012

	Notes	2012 £	2011 £
Income from shares in group undertakings		600,000	-
Profit on ordinary activities before and after taxation for the financial year		600,000	-

The results for the current and previous financial years derive from continuing operations

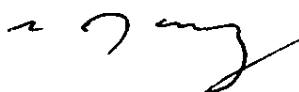
The Company has no recognised gains and losses other than those included in the results above and therefore no separate statement of total recognised gains and losses has been presented

MORGAN SINDALL INVESTMENTS (MP EQUITY) LIMITED
COMPANY REISTRATION NUMBER - 06110283

Balance sheet
31 December 2012

	Notes	2012 £	2011 £
Fixed Assets			
Investments	2	20,000	20,000
Debtors	3	600,000	-
Creditors			
Amounts falling due within one year	4	(19,900)	(19,900)
Net current assets/(liabilities)		580,100	(19,900)
Net assets		600,100	100
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	600,000	-
Shareholders' funds		600,100	100

The financial statements of Morgan Sindall Investments (MP Equity) Limited, company registration number 06110283, were approved by the Board and were signed on its behalf on 8 March 2013 by



A J Livingston, Director

Notes to the financial statements
For the year ended 31 December 2012

1. Accounting policies

Basis of accounting

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

Going concern

The Company has net assets of £600,100 (2011 £100) and net current assets of £580,100 (2011 net current liabilities £19,900) The directors have reviewed the performance of the Company during 2012 as set out in these accounts and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the Company

Having regard to the above and after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

Cash flow statement

A cash flow statement is not present since the Company satisfies the definition of a small company in accordance with Financial Reporting Standard No 1 (revised)

Consolidation

The Company does not prepare group accounts by virtue of s400 (2) of the Companies Act 2006 as it is a wholly owned subsidiary of Morgan Sindall Group plc The largest and smallest group of undertakings for which group financial statements have been drawn up is that headed by Morgan Sindall Group plc Therefore the information presented in these financial statements relates to the Company and not the group

Investments

Investments are held at cost less provision for any impairment in value

Notes to the financial statements
For the year ended 31 December 2012

2. Fixed asset investments

	Joint venture
	£
At 1 January 2012 and at 31 December 2012	<u>20,000</u>

Joint Venture	Status	Holding £
Renaissance Miles Platting Holding Company Limited	Investment	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

3. Debtors

	2012 £	2011 £
Amounts falling due within one year:		
Amounts owed by group undertaking	<u>600,000</u>	<u>-</u>

4. Creditors

	2012 £	2011 £
Amounts falling due within one year:		
Amounts owed to parent undertaking	<u>19,900</u>	<u>19,900</u>

5. Called up share capital

	2012 £	2011 £
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the financial statements
For the year ended 31 December 2012

6. Profit and loss account

	2012
	£
Balance as at 1 January 2012	-
Retained profit for the year	600,000
Balance as at 31 December 2012	<u>600,000</u>

Directors' emoluments and employees remuneration

The Company had no employees in the current or preceding year. The directors received no remuneration from the Company in the current or preceding year.

Auditors' remuneration

Auditors' remuneration of £2,000 (2011: £2,000) was borne by another group company in the current and preceding financial year.

7. Ultimate parent company

The immediate controlling party of this Company is Morgan Sindall Investments (Social Housing) Limited.

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall Group 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 Morgan Sindall Group plc consolidated financial statements may be obtained from www.morgansindall.com.

Notes to the financial statements
For the year ended 31 December 2012

8. Related party transactions

In the ordinary course of business, the Company has traded with its ultimate parent company Morgan Sindall Group plc together with its subsidiaries. Advantage has been taken of the exemption permitted by Financial Reporting Standard 8 not to disclose transactions with entities that are 100% owned by the Group. Balances with these entities are disclosed in note 3 of these financial statements.

The Company had the following transactions with its joint venture undertaking, Renaissance Miles Platting Holding Company Limited in the year

Nature of transaction	Transaction amount 2012 £	Amount due (to)/from party at 2012 £	Transaction amount 2011 £	Amount due (to)/from party at 2011 £
Renaissance Miles Platting Holding Company Limited – joint venture				
Dividend received	600,000	-	-	-

9. Reconciliation of movements in shareholder's funds

	2012 £	2011 £
Profit on ordinary activities before and after taxation	600,000	-
Net addition to shareholders' funds	600,000	-
Opening shareholders' funds	100	-
Closing shareholders' funds	600,100	-