

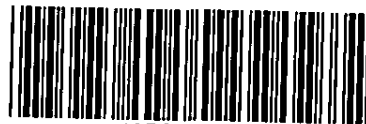
**Finlaw 579 Limited**

**Directors' report and financial  
statements**

Registered number: 06278846

31 December 2008

WEDNESDAY



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## **Directors' report and financial statements**

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## Directors' report

The Directors present their report and the financial statements for the year to 31 December 2008. The comparative figures cover the period from 13 June 2007, being the date of incorporation, to 31 December 2007.

### Principal activities

The Company did not trade and only had interest income during the year.

### Directors and Directors' interests

The Directors who held office during the year and to the date of this report were as follows:

J Spencer  
R Aspland-Robinson  
K Pankhania

None of the Directors had any interest in the share capital of the Company.

R Aspland-Robinson holds 50,000 ordinary shares of 50p each in the ultimate holding company, MWB Group Holdings Plc.

### Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

### Auditors

A resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Gail Robson  
Secretary

179 Great Portland Street  
London  
W1W 5LS

29 May 2009

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK General Accepted Accounting Practice).

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc  
8 Salisbury Square  
London  
EC4Y 8BB

## **Independent auditors' report to the members of Finlaw 579 Limited**

We have audited the financial statements of Finlaw 579 Limited for the year ended 31 December 2008 which comprise the Profit and Loss account, the Balance Sheet, the Reconciliation of Movement in Shareholders' Funds and the related notes. 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 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**

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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.

## **Independent auditors' report to the members of Finlaw 579 Limited (*continued*)**

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year 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.



**KPMG Audit Plc**  
*Chartered Accountants*  
*Registered Auditor*

29 May 2009

**Profit and loss account**  
*for the year ended 31 December 2008*

	<i>Note</i>	<b>Year ended 31 December 2008</b>	<b>Period ended 31 December 2007</b>
		<b>£</b>	<b>£</b>
<b>Operating result</b>		-	-
Interest income	2	71	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		71	-
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
<b>Profit for the year</b>	9	71	-
		<hr/>	<hr/>

All amounts relate to continuing activities.

There is no difference between the result disclosed above and that prepared on the historical cost basis.

There are no recognised gains and losses other than the profit or loss for the year.

The notes on pages 8 to 10 form part of these financial statements

**Balance sheet**  
 at 31 December 2008

	<i>Note</i>	<b>31 December 2008</b> £	<b>31 December 2007</b> £
<b>Current assets</b>			
Debtors	6	-	1
Cash at bank		171	-
		<u>171</u>	<u>1</u>
<b>Creditors</b>			
Amounts falling due within one year	7	(99)	-
		<u>72</u>	<u>1</u>
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	8	1	1
Profit and loss account	9	71	-
		<u>72</u>	<u>1</u>
<b>Equity shareholders' funds</b>			
		<u>72</u>	<u>1</u>

These financial statements were approved by the Board of Directors on 29 May 2009 and were signed on its behalf by:



**K Pankhania**  
 Director



**J Spencer**  
 Director

The notes on pages 8 to 10 form part of these financial statements

**Reconciliation of movements in shareholders' funds**  
*for the year ended 31 December 2008*

	Year ended 31 December 2008	Period ended 31 December 2007
	£	£
Profit for the year	71	-
Ordinary shares issued	-	1
Net increase in shareholders' funds	71	1
Opening shareholders' funds	1	-
Closing shareholders' funds	72	1

The notes on pages 8 to 10 form part of these financial statements

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

#### *Basis of preparation*

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

Under FRS 1 (Revised) the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of MWB Business Exchange Plc, it has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of this group (or investees of this group qualifying as related parties).

The comparative figures cover the period from 13 June 2007, being the date of incorporation, to 31 December 2007

#### *Taxation*

The charge for taxation is based on the result for the year, which takes account of taxation deferred because of timing differences between the treatment of certain items for taxation purposes and the treatment under the Company's accounting policies.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

In accordance with FRS 19, Deferred Tax is provided in respect of all timing differences that have originated, but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future except as otherwise required by FRS 19. Deferred tax is measured on a non-discounted basis.

### 2 Interest receivable

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
Interest receivable on bank account	71	-

## Notes (continued)

### 3 Auditors

Audit fees borne by a parent company were as follows:

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
Fees for the audit of the Company	600	500

Fees for the audit of the Company represent the amount receivable by the Company's auditors.

Fees paid to the Company's auditors, KPMG Audit Plc, and its associates for services other than the statutory audit of the Company are not disclosed in the financial statements since the financial statements of the ultimate parent undertaking, MWB Group Holdings Plc, are required to disclose non-audit fees on a consolidated basis.

### 4 Directors and employees

Other than the Directors, the Company did not have any employees during the year (2007: nil). None of the Directors received any emoluments from the Company (2007: £nil).

### 5 Tax on profit on ordinary activities

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
UK corporation tax at 28.5% (2007: 30%)	-	-

The tax charge on the profit on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporation tax rate to the Company's profit as follows.

	Year ended 31 December 2008 £	Period ended 31 December 2007 £
UK corporation tax at 28.5% (2007: 30%) on company profit	20	-
Group relief claimed from other group companies for no consideration	(20)	-
	-	-

### 6 Debtors

	31 December 2008 £	31 December 2007 £
Amounts due from group undertakings	-	1

## Notes (continued)

### 7 Creditors

	31 December 2008	31 December 2007
	£	£
Amounts due to group undertakings	99	-
	<u>99</u>	<u>-</u>

### 8 Called up share capital

	31 December 2008	31 December 2007
	£	£
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

### 9 Reserves

	Profit and loss account £
At 1 January 2008	-
Profit for the financial year	71
At 31 December 2008	<u>71</u>

### 10 Immediate and ultimate parent companies

The immediate parent company is MWB Business Exchange Centres Limited and the ultimate parent company is MWB Group Holdings Plc. Both companies are registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by MWB Group Holdings Plc. The smallest group in which the results are consolidated is that headed by MWB Business Exchange Plc. The consolidated financial statements of both companies are available to the public and may be obtained from the MWB Group Holdings Plc company secretary, City Group P.L.C, 30 City Road, London EC1Y 2AG and MWB Business Exchange Plc company secretary, Filex Services Limited, 179 Great Portland Street, London W1W 5LS.