

MWB Executive Centres (Grosvenor Gardens) Limited

Formerly known as Finlaw 579 Limited

Directors' report and financial statements

Registered number: 06278846

31 December 2009

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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 2009

Change of name

The Company changed its name from Finlaw 579 Limited to MWB Executive Centres (Grosvenor Gardens) Limited on 20 August 2009

Principal activities

The Company commenced trading on an agency basis in September 2009. Its principal activity is the provision of serviced office accommodation.

Results and dividends

The results for the year ended 31 December 2009 are set out on page 4. The Directors do not recommend the payment of a dividend for the year (2008: £nil).

Directors and Directors' interests

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

R Aspland-Robinson
K Pankhania
J Spencer

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

R Aspland-Robinson holds 1,882,385 ordinary shares 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



J. Bartlett

Secretary

MWB Executive Centres (Grosvenor Gardens) Limited, registered number 6278846

179 Great Portland Street
London W1W 5LS

30 March 2010

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 Generally Accepted Accounting Practice)

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 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 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 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.



Independent auditors' report to the members of MWB Executive Centres (Grosvenor Gardens) Limited, formerly known as Finlaw 579 Limited

We have audited the financial statements of MWB Executive Centres (Grosvenor Gardens) Limited, formerly known as Finlaw 579 Limited, for the year ended 31 December 2009 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 set out on page 2, 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 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/UKNP.

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 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK 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.

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.

Shaun Kirby (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London EC4Y 8BB
30 March 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	Year ended 31 December 2009	Year ended 31 December 2008
		£	£
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating result		-	-
Interest (expense)/income	3	(71)	71
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation		(71)	71
Tax on (loss)/profit on ordinary activities	6	-	-
		<hr/>	<hr/>
(Loss)/Profit for the year	10	(71)	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 loss for the year

The notes on pages 7 to 10 form part of these financial statements

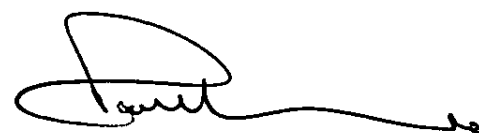
Balance sheet
at 31 December 2009

	<i>Note</i>	31 December 2009 £	31 December 2008 £
Current assets			
Debtors	7	1	-
Cash at bank			171
		<u>1</u>	<u>171</u>
Creditors			
Amounts falling due within one year	8	-	(99)
		<u>-</u>	<u>(99)</u>
Net assets		<u>1</u>	<u>72</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	-	71
		<u>1</u>	<u>72</u>
Equity shareholders' funds		<u>1</u>	<u>72</u>

These financial statements were approved by the Board of Directors on 30 March 2010 and were signed on its behalf by



J Spencer
Director



K Pankhania
Director

The notes on pages 7 to 10 form part of these financial statements

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2009

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
(Loss)/Profit for the year	(71)	71
Opening shareholders' funds	72	1
	<hr/>	<hr/>
Closing shareholders' funds	1	72
	<hr/>	<hr/>

The notes on pages 7 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)

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 Turnover

The turnover of the Company is stated net of value added tax and is derived from licensing and servicing business accommodation in the United Kingdom

3 Interest (payable)/receivable

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Interest payable on bank account	(71)	-
Interest receivable on bank account	-	71
	<u> </u>	<u> </u>

Notes (continued)

4 Auditors

Audit fees borne by a parent company were as follows

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
Fees for the audit of the Company	600	600

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

5 Directors and employees

Payroll costs for the period relate to recharges from other group companies in respect of 0 (2008 *nil*) employees

None of the Directors received any emoluments from the Company (2008 *£nil*)

6 Tax on (loss)/profit on ordinary activities

	Year ended 31 December 2009 £	Year ended 31 December 2008 £
UK corporation tax at 28% (2008 28.5%)	-	-

The tax charge on the (loss)/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 2009 £	Year ended 31 December 2008 £
UK corporation tax at 28% (2008 28.5%) on company (loss)/profit	20	(20)
Group relief claimed from other group companies for no consideration	(20)	20
	-	-

Notes *(continued)*

7 Debtors

	31 December 2009 £	31 December 2008 £
Amounts due from group undertakings	1	-

8 Creditors

	31 December 2009 £	31 December 2008 £
Amounts due to group undertakings	-	99

9 Called up share capital

	31 December 2009 £	31 December 2008 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 ordinary share of £1	1	1

10 Reserves

	Profit and loss account £
At 1 January 2009	71
(Loss) for the financial year	(71)
At 31 December 2009	-

Notes *(continued)*

11 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 PLC, 30 City Road, London EC1Y 2AG and MWB Business Exchange Plc company secretary, Filex Services Limited, 179 Great Portland Street, London W1W 5LS.