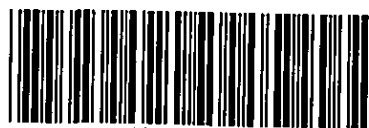


MGCL LIMITED

**REPORT AND UNAUDITED FINANCIAL
STATEMENTS**

31 DECEMBER 2011

SATURDAY



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COMPANIES HOUSE

MGCL LIMITED

COMPANY INFORMATION

Directors	A Roper P.K. Wright
Company secretary	T M. Shaw
Company number	06454018 (England and Wales)
Registered office	Brambridge Park Garden Centre Kiln Lane Eastleigh Hampshire SO51 6HT

REPORT OF THE DIRECTORS

The directors submit their report and the financial statements of the company, which is registered in England, for the year ended 31 December 2011

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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). 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 those financial statements the directors are required to

- Select suitable accounting policies and then apply them consistently,
- Make judgements and 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 confirm that they have complied with the above requirements in preparing the financial statements

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 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.

PRINCIPAL ACTIVITIES

The principal activity of the company is that of an investment holding company.

RESULTS AND DIVIDENDS

The company did not trade during the year and therefore there is no profit and loss account.

The directors do not recommend the payment of a dividend for the period.

REPORT OF THE DIRECTORS

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company is a holding company that owns 100% of the issued share capital of Matlock Garden, Waterlife & Pet Centre Limited. Matlock Garden, Waterlife & Pet Centre Limited is a property holding company which owns the property from which the garden centre trades. No income has been received from the subsidiary company and the company's minimal management expenses have been borne by related companies.

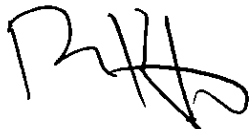
DIRECTORS

The directors of the company who served during the period were -

A Roper
P K Wright

The current directors had no interest in the share capital of the company at any time during the period.

Approved by the Board of Directors on 24 April 2012

A handwritten signature in black ink, appearing to be 'P K Wright', written over a horizontal line.

P K Wright
Director

BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
FIXED ASSET			
Investment in subsidiary company	2	19,508	19,508
		<hr/>	<hr/>
		19,508	19,508
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	3	19,508	19,508
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS		19,508	19,508
		<hr/>	<hr/>

MGCL Limited

Company Number: 06454018

Audit Exemption Statement

For the year ended 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

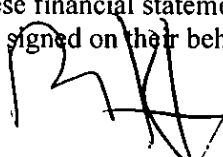
Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts,

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

These financial statements were approved by the Board of Directors on 24 April 2012 and signed on their behalf by



P K Wright
Director

The notes on pages 4 to 5 form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

1. ACCOUNTING POLICIES

Convention

These financial statements have been prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

Investment in subsidiary company

Investments in subsidiary companies are stated at cost less any provision for impairment.

Consolidation

The company is a wholly owned subsidiary of Blue Diamond Limited, a company incorporated in Guernsey. The results of the company and its subsidiary are included within the consolidated financial statements of Blue Diamond Limited and therefore the company is exempt from the requirement to prepare group accounts. Consequently these financial statements present information about the company as an individual undertaking and not about its group.

2. INVESTMENT IN SUBSIDIARY COMPANY

At cost

	£
As at 1 January 2011 and at 31 December 2011	19,508

The company owns the whole of the allotted ordinary share capital of Matlock Garden Waterlife and Pet Centre Limited, which is registered in England. The principal activity of the company is property holding and its financial year end is 31 December.

In the opinion of the directors the aggregate value of the investment in subsidiary company is not less than the amount at which it is included in the financial statements.

3. CALLED UP SHARE CAPITAL

	2011 £	2010 £
Authorised:		
19,508 ordinary shares of £1 each	19,508	19,508
	<hr/>	<hr/>
Allotted, called up and fully paid		
19,508 ordinary shares of £1 each	19,508	19,508
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2011

4. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate parent company and controlling party, which has interests in 100% of the issued share capital of the company, is Blue Diamond Limited, a company incorporated in Guernsey. The issued share capital of Blue Diamond Limited is owned by numerous parties and therefore, in the opinion of the directors, the ultimate controlling party is Blue Diamond Limited.

Copies of the group financial statements are available from Blue Diamond Limited, Rue du Friquet, Castel, Guernsey, Channel Islands.

5. CONTINGENT LIABILITY

In consideration for making available to the Blue Diamond Limited group loan and overdraft facilities of up to £20,328,700, The Royal Bank of Scotland International Limited (trading as NatWest) has requested that a composite cross guarantee structure be established.

Accordingly, the following Blue Diamond Limited group companies have entered into such cross guarantees -

B D Properties Limited	Goodies Limited
BDL No 1 Limited	MGCL Limited
BDL No 2 Limited	Matlock Garden, Waterlife & Pet Centre Limited
Blue Diamond Limited	Olympus Sportswear (Guernsey) Limited
Blue Diamond Trading Limited	St Martins Garden & Pet Centre Limited
Blue Diamond UK Limited	St Peters Furniture Centre Limited
Fruit Export Company Limited	St Peters Garden Centre Limited

In the opinion of the directors no loss to the company is likely to arise as a result of these guarantees.