

**MWB Executive Centres (Shaftesbury)
Limited**

Directors' report and financial statements

Registered number: 06878866

30 June 2012

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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 12 months ended 30 June 2012. The comparative figures cover the 18 months ended 30 June 2011.

Principal activities

The principal activity of the Company was that of licensing and servicing business accommodation. It ceased operations during the second half of 2010 with some residual activity in 2011/12 and is now inactive.

Results and dividends

The results for the year ended 30 June 2012 are set out on page 5. The Directors do not recommend the payment of a dividend (2010/11 nil).

Directors and Directors' interests

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

R Aspland-Robinson	Resigned 13 November 2012
A Blurton	Appointed 13 November 2012
K Pankhania	Resigned 13 November 2012
J Spencer	

None of the Directors has any interest in the share capital of the Company. R Aspland-Robinson holds 1,911,385 ordinary shares in MWB Group Holdings Plc. A Blurton holds 4,027,463 ordinary shares in 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 BDO LLP 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 (Shaftesbury) Limited, registered number 6878866

179 Great Portland Street
London W1W 5LS

20 November 2012

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, 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 AUDITOR'S REPORT TO THE MEMBERS OF MWB EXECUTIVE CENTRES (SHAFTESBURY) LIMITED

We have audited the financial statements of MWB Executive Centres (Shaftesbury) Limited for the year ended 30 June 2012 which comprise the profit and loss account, the balance sheet, the reconciliation of movements in shareholders' funds and the related notes. 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 statement of directors' responsibilities, 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 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/private.cfm.

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 30 June 2012 and of its loss 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 matters 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 (*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

BDO LLP

*John Le Poidevin (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU
United Kingdom*

20th November 2012

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Profit and loss account
for the year ended 30 June 2012

	<i>Note</i>	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
Turnover	2	10,820	1,366,534
Cost of sales		<u>(64,307)</u>	<u>(984,161)</u>
Gross (loss) / profit		(53,487)	382,373
Administrative expenses		<u>-</u>	<u>(5,844)</u>
Operating (loss) / profit		(53,487)	376,529
Interest payable and similar charges	4	<u>(4)</u>	<u>(2,166)</u>
(Loss) / Profit on ordinary activities before taxation	5	(53,491)	374,363
Tax on (loss) / profit on ordinary activities	6	<u>-</u>	<u>-</u>
(Loss) / Profit for the year / period	10	<u>(53,491)</u>	<u>374,363</u>

All amounts relate to activities, now discontinued, as described in the Directors' report

There are no recognised gains and losses other than the (loss) / profit for the year / period

There is no difference between the (loss) / profit disclosed above and that prepared on the historical cost basis

The notes on pages 8 to 11 form part of these financial statements

Balance sheet
at 30 June 2012

	<i>Note</i>	30 June 2012 £	30 June 2011 £
Current assets			
Debtors	7	-	13
Cash in hand and at bank		<u>-</u>	<u>12,609</u>
		-	12,622
Creditors			
Amounts falling due within one year	8	<u>(691,711)</u>	<u>(650,842)</u>
Net liabilities		<u><u>(691,711)</u></u>	<u><u>(638,220)</u></u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(691,712)</u>	<u>(638,221)</u>
Equity shareholders' deficit		<u><u>(691,711)</u></u>	<u><u>(638,220)</u></u>

These financial statements were approved by the Board of Directors on 20 November 2012 and were signed on its behalf by



J Spencer
Director

The notes on pages 8 to 11 form part of these financial statements

Reconciliation of movements in shareholders' funds
for the year ended 30 June 2012

	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
(Loss) / Profit for the year / period	(53,491)	374,363
Opening shareholders' deficit	<u>(638,220)</u>	<u>(1,012,583)</u>
Closing shareholders' deficit	<u><u>(691,711)</u></u>	<u><u>(638,220)</u></u>

The notes on pages 8 to 11 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 Company has received an assurance from MWB Business Exchange Plc that it will provide such funds as are necessary for the Company to meet its liabilities as they fall due. For this reason the financial statements have been prepared on a going concern basis.

On 28 April 2011, in line with its ultimate parent company MWB Group Holdings Plc, the Company changed its accounting reference date from 31 December to 30 June. Accordingly the financial statements of the Company cover the year ended 30 June 2012 whilst the comparative figures cover the 18 months ended 30 June 2011.

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 Executive Centres (Holdings) Limited, 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 period, 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.

Notes (continued)

3 Directors and employees

Payroll costs relate to recharges from other group companies in respect of 0 (2010/11 4) employees

The aggregate payroll costs of these people are as follows

	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
Wages and salaries	-	46,540
Social security costs	-	5,073
	<u>-</u>	<u>51,613</u>

None of the Directors received any emoluments from the Company

4 Interest payable and similar charges

	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
Bank charges	<u>4</u>	<u>2,166</u>

5 (Loss) / Profit on ordinary activities before taxation

	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
<i>(Loss) / Profit on ordinary activities before taxation is stated after charging</i>		
Operating lease rentals	-	475,200
Auditors' remuneration - as auditors	<u>-</u>	<u>550</u>

Audit fees borne by a parent company were as follows

	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
Fees for the audit of the Company	<u>500</u>	<u>-</u>

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

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

Notes (continued)

6 Tax on (loss) / profit on ordinary activities

	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
UK corporation tax at 25.5% (2010/11 27.67%)	<u>-</u>	<u>-</u>

The tax credit / charge arising on the (loss) / profit on ordinary activities has been reduced from the amount that would arise from applying the prevailing corporation tax rate as follows

	Year ended 30 June 2012 £	18 months ended 30 June 2011 £
UK corporation tax at 25.5% (2010/11 27.67%) on result before tax	13,640	(103,586)
Trading losses (not available due to discontinuance) / brought forwards utilised	<u>(13,640)</u>	<u>103,586</u>
	<u>-</u>	<u>-</u>

7 Debtors

	30 June 2012 £	30 June 2011 £
Amounts falling due within one year		
Other taxes and social security	<u>-</u>	<u>13</u>

8 Creditors

	30 June 2012 £	30 June 2011 £
Amounts falling due within one year		
Trade creditors	1,026	1,934
Client deposits	1,500	1,500
Amounts owed to group undertakings	679,578	637,801
Accruals and deferred income	<u>9,607</u>	<u>9,607</u>
	<u>691,711</u>	<u>650,842</u>

9 Called up share capital

	30 June 2012 £	30 June 2011 £
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

Notes (continued)

10 Reserves

	Profit and loss account £
At 1 July 2011	(638,221)
Loss for the year	<u>(53,491)</u>
At 30 June 2012	<u>(691,712)</u>

11 Immediate and ultimate parent companies

The immediate parent company is MWB Executive Centres (Holdings) 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 Executive Centres (Holdings) Limited. 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 the MWB Executive Centres (Holdings) Limited company secretary, Filex Services Limited, 179 Great Portland Street, London W1W 5LS.