

Registration number 07509379

Registrar Copy

# McLaren Upper Brook Street Limited

Directors' Report and Financial Statements

for the Period from 28 January 2011 to 31 July 2011

Lambert Chapman LLP  
Chartered Accountants and Registered Statutory Auditors  
3 Warners Mill  
Silks Way  
Braintree  
Essex  
CM7 3GB

MONDAY



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COMPANIES HOUSE

**McLaren Upper Brook Street Limited**  
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**McLaren Upper Brook Street Limited**  
**Company Information**

<b>Director</b>	J A Gatley
<b>Registered office</b>	7 Curzon Street London W1J 5HG
<b>Solicitors</b>	Taylor Wessing LLP 5 New Street Square London EC4A 3TW
<b>Auditors</b>	Lambert Chapman LLP Chartered Accountants and Registered Statutory Auditors 3 Warners Mill Silks Way Braintree Essex CM7 3GB

**McLaren Upper Brook Street Limited**  
**Directors' Report for the Period from 28 January 2011 to 31 July 2011**

The directors present their report and the financial statements for the period from 28 January 2011 to 31 July 2011

**Incorporation**

The company was incorporated on 28 January 2011

**Directors of the company**

The directors who held office during the period were as follows

K R Taylor (appointed 28 January 2011 and Resigned 31 December 2011)

J A Gatley (appointed 28 January 2011)

**Principal activity**

The principal activity of the company is that of property development

**Business Review and further developments**

During the period the company exchanged contracts to purchase a property with intention of redevelopment and sale. Since the year end the company sold its interest in the exchanged contract and has remained dormant since.

**Principal risks and uncertainties**

The Board regularly reviews the financial requirements of the company and the risks associated therewith. The company's operations are funded by loans from fellow group companies. The company does not use complicated financial instruments nor does it use derivative financial instruments for trading purposes.

Like all property developers the company is exposed to changes in the property market however the directors consider that the company is well placed to perform well in these challenging times.

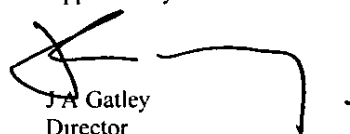
**Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

**Reappointment of auditors**

In accordance with section 485 of the Companies Act 2006 a resolution for the re-appointment of Lambert Chapman LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 30 JANUARY 2012 and signed on its behalf by

  
J A Gatley  
Director

**McLaren Upper Brook Street Limited**  
**Statement of Directors' Responsibilities**

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

- select suitable accounting policies and apply them consistently,
- make judgements and accounting 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 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.

## **Independent Auditor's Report to the Members of McLaren Upper Brook Street Limited**

We have audited the financial statements of McLaren Upper Brook Street Limited for the period from 28 January 2011 to 31 July 2011 set out on pages 6 to 12. 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 (set out on page 3), 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**

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 Directors' 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 the 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 July 2011 and of its loss for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of  
McLaren Upper Brook Street 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

Nicholas Forsyth FCA (Senior Statutory Auditor)  
for and on behalf of Lambert Chapman LLP  
Statutory Auditor  
3 Warners Mill  
Silks Way  
Braintree  
Essex  
CM7 3GB

*Lambert Chapman LLP*

Date *31.01.2012*

**McLaren Upper Brook Street Limited**  
**Profit and Loss Account for the Period from 28 January 2011 to 31 July 2011**

	Note	28 January 2011 to 31 July 2011 £
Turnover		-
Administrative expenses		<u>(7 005)</u>
Operating loss	2	<u>(7,005)</u>
Loss on ordinary activities before taxation		<u>(7,005)</u>
Loss for the financial period	10	<u><u>(7,005)</u></u>

Turnover and operating loss derive wholly from continuing operations

The company has no recognised gains or losses for the period other than the results above



**McLaren Upper Brook Street Limited**  
**Balance Sheet as at 31 July 2011**

	Note	31 July 2011 £
<b>Current assets</b>		
Debtors	6	402,800
Creditors Amounts falling due within one year	7	<u>(3,000)</u>
Total assets less current liabilities		399,800
Creditors Amounts falling due after more than one year	8	<u>(406,705)</u>
Net liabilities		<u><u>(6,905)</u></u>
<b>Capital and reserves</b>		
Called up share capital	9	100
Profit and loss account	10	<u>(7,005)</u>
Shareholders' deficit	11	<u><u>(6,905)</u></u>

Approved by the Board on 30 JANUARY 2012 and signed on its behalf by

  
J A Gatley  
Director

**McLaren Upper Brook Street Limited**  
**Cash Flow Statement for the Period from 28 January 2011 to 31 July 2011**

**Reconciliation of operating loss to net cash flow from operating activities**

	<b>28 January 2011 to 31 July 2011 £</b>
Operating loss	(7,005)
Increase in debtors	(402 800)
Increase in creditors	3,000
Movement in group balances	406,705
Net cash outflow from operating activities	<u>(100)</u>

**Cash flow statement**

	<b>28 January 2011 to 31 July 2011 £</b>
Net cash outflow from operating activities	<u>(100)</u>
Net cash outflow before management of liquid resources and financing	(100)
<b>Financing</b>	
Issue of shares	<u>100</u>
Increase/(decrease) in cash	<u>-</u>

**Reconciliation of net cash flow to movement in net debt**

	<b>28 January 2011 to 31 July 2011 £</b>	
Net funds/(debt) at end of period	<u>-</u>	12

## McLaren Upper Brook Street Limited

### Notes to the Financial Statements for the Period from 28 January 2011 to 31 July 2011

#### 1 Accounting policies

##### Basis of preparation

The financial statements have been prepared under the historical cost convention

##### Deferred tax

There are no material timing differences that have originated but not reversed at the balance sheet date and consequently no provision is included within the financial statements

#### 2 Operating loss

Operating loss is stated after charging

28 January  
2011 to 31  
July 2011  
£

Auditor's remuneration

1,200

#### 3 Auditor's remuneration

28 January  
2011 to 31  
July 2011  
£

Audit of the financial statements

1,200

#### 4 Particulars of employees

There were no staff costs for the period ended 31st July 2011

#### 5 Taxation

##### Factors affecting current tax charge for the period

Tax on loss on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 26%

The differences are reconciled below

28 January  
2011 to 31  
July 2011  
£

Loss on ordinary activities before taxation

(7,005)

Corporation tax at standard rate

(1 821)

Gross loss relief

1 915

Variance between the standard rate of tax and the effective rate during the period

(94)

**McLaren Upper Brook Street Limited**  
**Notes to the Financial Statements for the Period from 28 January 2011 to 31 July 2011**

Total current tax	<u>                    </u>
<b>6 Debtors</b>	<b>31 July 2011</b>
	<b>£</b>
Other debtors	<u>402 800</u>
	<u>402 800</u>
<b>7 Creditors Amounts falling due within one year</b>	<b>31 July 2011</b>
	<b>£</b>
Accruals and deferred income	<u>3,000</u>
<b>8 Creditors Amounts falling due after more than one year</b>	<b>31 July 2011</b>
	<b>£</b>
Amounts owed to group undertakings	<u>406,705</u>

**McLaren Upper Brook Street Limited**  
**Notes to the Financial Statements for the Period from 28 January 2011 to 31 July 2011**

**9 Share capital**

**Allotted, called up and fully paid shares**

	<b>31 July 2011</b>	
	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**New shares allotted**

During the period 100 Ordinary shares having an aggregate nominal value of £100 were allotted for an aggregate consideration of £100

**10 Reserves**

	<b>Profit and loss account £</b>	<b>Total £</b>
Loss for the period	<u>(7 005)</u>	<u>(7 005)</u>
At 31 July 2011	<u>(7 005)</u>	<u>(7,005)</u>

**11 Reconciliation of movement in shareholders' funds**

	<b>28 January 2011 to 31 July 2011 £</b>
Loss attributable to the members of the company	(7,005)
New share capital subscribed	<u>100</u>
Net reduction to shareholders' funds	<u>(6 905)</u>
Shareholders' deficit at end of period	<u>(6 905)</u>

**McLaren Upper Brook Street Limited**  
**Notes to the Financial Statements for the Period from 28 January 2011 to 31 July 2011**

**12 Analysis of net debt**

There is no net debt / funds at the balance sheet date

**13 Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

**14 Control**

The company is controlled by McLaren Property Limited

The ultimate controlling party is K R Taylor