

Company Registration No. SC166218 (Scotland)

MWB Malmaison Brand Limited

Directors' report and unaudited financial statements

For the year ended 31 December 2008

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MWB Malmaison Brand Limited

Company information

Directors	AF Blurton J Singh IB Cave
Secretary	G Robson
Company number	SC166218
Registered office	80 George Street Edinburgh EH2 3BU

MWB Malmaison Brand Limited

Directors' report

For the year ended 31 December 2008

The directors present their report and financial statements for the year ended 31 December 2008. During the year ended 31 December 2008 and the preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those periods the Company made neither a profit nor a loss.

Directors

The following directors have held office since 1 January 2008:

AF Blurton

J Singh

IB Cave

None of the directors had any interest in the share capital of the Company. The interests of AF Blurton and J Singh in the share capital of the ultimate holding company, MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc), are disclosed in the financial statements of that company.

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, in which case there should be supporting assumptions or qualifications as necessary.

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 1985. 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.

By order of the board



G Robson
Secretary

80 George Street
Edinburgh
EH2 3BU

21 May

2009

MWB Malmaison Brand Limited

Balance sheet

As at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	3	11,027,567	11,027,567
Creditors: amounts falling due within one year	4	(11,027,467)	(11,027,467)
Total assets less current liabilities		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	5	<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the Company is entitled to the exemption from audit conferred by section 249AA(1) of the Companies Act 1985;
- (b) No notice has been deposited under section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the board of directors on 21 May 2009 and were signed on its behalf by:


AF Blurton
Director


J Singh
Director

MWB Malmaison Brand Limited

Notes to the financial statements

For the year ended 31 December 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

2 Dividends	2008 £	2007 £
Ordinary final paid	-	250,000

3 Debtors	2008 £	2007 £
Amounts owed by parent and fellow subsidiary undertakings	11,027,567	11,027,567

4 Creditors: amounts falling due within one year	2008 £	2007 £
Amounts owed to parent and fellow subsidiary undertakings	11,027,467	11,027,467

5 Share capital	2008 £	2007 £
Authorised		
100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

MWB Malmaison Brand Limited

Notes to the financial statements (continued)

For the year ended 31 December 2008

6 Control

The immediate parent company is Malmaison The ultimate parent company is MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Holdings Plc). All companies are registered in England and Wales.

The only group in which the results of the Company are consolidated is that headed by MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Holdings Plc). The consolidated financial statements are available to the public and may be obtained from the Company Secretary, City Group plc, 30 City Road, London, EC1Y 2AG.

7 Related party transactions

As the Company is a wholly owned subsidiary of Malmaison 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 the group (or investees of the group qualifying as related parties).