

**MCV Dundee Limited**

**Annual report and financial statements**

for the year to 31 December 2011

Registered number SC274758



## **Directors' report and financial statements**

### **Contents**

Officers and professional advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes	7-8

## **Officers and Professional Advisers**

### **DIRECTORS**

NA McMyn  
B Porter

### **REGISTERED OFFICE**

16 Charlotte Square  
Edinburgh  
EH2 4DF

### **BANKERS**

Bank of Scotland  
New Ueberior House  
11 Earl Grey Street  
Edinburgh  
EH3 9BN

### **SOLICITORS**

Reed Smith  
Broadgate Tower  
20 Primrose Street  
London  
EC2A 2RS

### **INDEPENDENT AUDITOR**

Chiene+Tait  
Chartered Accountants & Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

## **Directors' report - Company Number SC274758**

The directors have pleasure in submitting their annual report and audited financial statements for the year to 31 December 2011.

### **Principal activities**

The company sold its property in June 2007 and is no longer trading. It is the intention of the directors to wind up the company. For this reason, the financial statements have not been prepared on a going concern basis. The effect of this is explained in note 1.

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

### **Results and dividends**

The loss for the financial year amounted to £890 (2010: profit £2,304). The directors do not recommend the payment of a dividend for the year (2010: £nil).

### **Directors**

The directors who served during the year were as follows:

RWM Brook (resigned 8 December 2011)

NA McMyn (appointed 8 December 2011)

B Porter

### **Disclosure of information to auditors**

The directors who held office at the date of approval of this directors' report confirm that:

- as far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all the steps he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Political and charitable contributions**

The company made no political contributions or charitable donations during the year.

By order of the board



**NA McMyn**  
Director

69a George Street  
Edinburgh  
21 September 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 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 then apply them consistently;
- make judgements and accounting 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. As disclosed in note 1 to the financial statements, the directors do not consider the company to be a going concern. As a consequence, the financial statements have not been prepared on a going concern basis.

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 MCV Dundee Limited**

We have audited the financial statements of MCV Dundee Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Balance Sheet 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 auditor**

As explained more fully in the Directors' Responsibilities Statement (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 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 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 2011 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.

### **Emphasis of matter – Financial Statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than going concern.

### **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.

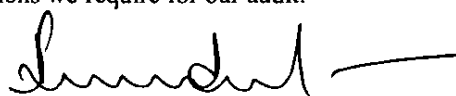
### **Matters on which we are required to report by exception**

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.

Kenneth McDowell CA (Senior statutory auditor)

for and on behalf of CHIENE + TAIT, Chartered Accountants and Statutory Auditor  
61 Dublin Street, Edinburgh, EH3 6NL



22 SEPTEMBER 2012

**Profit and loss account**  
*for the year to 31 December 2011*

	<i>Notes</i>	2011 £	2010 £
Turnover	2	-	-
Cost of sales		-	5,796
		<hr/>	<hr/>
Gross profit		-	5,796
Administrative Expenses		(890)	(3,492)
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation	3	(890)	2,304
Tax on ordinary activities	5	-	-
		<hr/>	<hr/>
(Loss)/profit for the financial year	10	(890)	2,304
		<hr/>	<hr/>

There are no recognised gains and losses other than the loss attributable to shareholders of the company of £890 for the year to 31 December 2011 (2010: profit £2,304).

The loss for the financial year has been derived from discontinued activities.

There is no material difference between results as stated and results prepared on a historical cost basis.

The notes on pages 7-8 form part of these financial statements

**Balance sheet**  
*as at 31 December 2011*

	<i>Note</i>	2011 £	2010 £
<b>Current assets</b>			
Debtors	6	728,901	726,851
Cash at bank		195,231	199,312
		<hr/>	<hr/>
		924,132	926,163
 <b>Creditors: amounts falling due within one year</b>	 7	 (4,072)	 (5,213)
		<hr/>	<hr/>
<b>Net assets</b>		<b>920,060</b>	920,950
		<hr/>	<hr/>
 <b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	920,058	920,948
		<hr/>	<hr/>
<b>Shareholders' funds</b>	10	<b>920,060</b>	920,950
		<hr/>	<hr/>

The financial statements have been approved in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These financial statements were approved by the board of directors on 21 September 2012 and were signed on its behalf by:



**NA McMyn**  
*Director*  
**Registered No: SC274758**

The notes on pages 7-8 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 under the historical cost convention and in accordance with applicable Accounting Standards.

The company sold its property in June 2007 and is no longer trading. It is the intention of the directors to wind up the company at the earliest opportunity. For this reason, the financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in the financial statements as a result of not adopting the going concern basis.

### 2 Turnover

The company had no turnover in the year.

### 3 (Loss)/profit on ordinary activities

	2011 £	2010 £
<i>(Loss)/profit on ordinary activities before taxation is stated after charging:</i>		
Auditor's remuneration	750	750
	<u>          </u>	<u>          </u>

### 4 Staff costs and numbers

The directors received no remuneration for their services to the company. Apart from the directors, there were no employees during the year (2010: nil).

### 5 Tax charge on (loss)/profit on ordinary activities

	2011 £	2010 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
	<u>          </u>	<u>          </u>

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

The current tax charge is lower than the standard rate of corporation tax in the UK (26.5%) (2010:28%). The differences are explained below.

	2011 £	2010 £
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(890)	2,304
	<u>          </u>	<u>          </u>
Current tax at 26.5% (2010:28%)	(236)	645
<i>Effects of:</i>		
Group relief received	-	(645)
Expenses not deductible for tax purposes	199	-
Tax losses carried forward	37	-
	<u>          </u>	<u>          </u>
Current tax charge (see above)	-	-
	<u>          </u>	<u>          </u>

**Notes (continued)**

**6 Debtors**

	2011	2010
	£	£
Amounts owed by parent company undertaking	728,901	726,851

**7 Creditors: amounts falling due within one year**

	2011	2010
	£	£
Accruals and deferred income	4,072	5,213

**8 Called up share capital**

	Authorised	Allotted and called up
	£	£
As at 31 December 2011 & 2010		
Ordinary shares of £1 each	2	2

**9 Profit and loss account**

	2011	2010
	£	£
At beginning of year	920,948	918,644
(Loss)/profit for the financial year	(890)	2,304
At the end of the year	920,058	920,948

**10 Reconciliation of movements in shareholders' funds**

	2011	2010
	£	£
Opening shareholders' funds	920,950	918,646
(Loss)/profit for the financial year	(890)	2,304
Closing shareholders' funds	920,060	920,950

**11 Ultimate parent undertaking**

The company is a wholly owned subsidiary undertaking of Melville Crescent Ventures Limited, incorporated in England and Wales. Melville Crescent Ventures Limited is a joint venture between Roscoe Capital Holdings Cooperatief UA and Eldon Street (Birchin) Limited.

The consolidated financial statements of Melville Crescent Ventures Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.