

**MAR (Argyle St 2) Limited**  
**Abbreviated financial statements**  
**for the period 20 January 2006 to**  
**31 December 2006**

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# **MAR (Argyle St 2) Limited**

## **Abbreviated financial statements for the period 20 January 2006 to 31 December 2006**

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## Independent auditors' report to MAR (Argyle St 2) Limited under section 247B of the Companies Act 1985

We have examined the abbreviated financial statements set out on pages 2 and 3, together with the financial statements of MAR (Argyle St 2) Limited for the period ended 31 December 2006 prepared under section 226 of the Companies Act 1985

### Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with those provisions and to report our opinion to you.

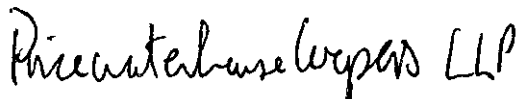
This report, including the opinion, has been prepared for and only for the company's directors for the purpose of section 247B of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

### Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared.

### Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements have been properly prepared in accordance with those provisions.

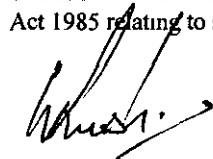


**PricewaterhouseCoopers LLP**  
Chartered Accountants and Registered Auditors  
Belfast  
Date 20/10/07

## Abbreviated balance sheet at 31 December 2006

	Notes	2006 £
<b>Current assets</b>		
Stock		8,555,469
Debtors		565,654
		9,121,123
<b>Creditors: amounts falling due within one year</b>	2	(9,280,240)
<b>Net liabilities</b>		(159,117)
<b>Capital and reserves</b>		
Called up share capital	3	1
Profit and loss account		(159,118)
<b>Equity shareholders' funds</b>		(159,117)

The abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies



W Rush  
Director

29 October 2007

**Notes to the abbreviated financial statements for the period 20 January 2006 to 31 December 2006****1 Accounting policies**

These financial statements are prepared on the going concern basis under the historical cost convention, and in accordance with the Companies Act 1985 and applicable accounting standards. The principal accounting policies are set out below.

**Work in progress**

Work in progress is carried at the lower of cost and net realisable value. Cost comprises development sites, materials, direct wages and other direct costs.

**Turnover**

Turnover excludes value added tax and trade discounts, and represents the sale value of development properties sold and rental income on properties held for resale or awaiting development. Turnover also includes expenses recharged to tenants. Revenue is recognised upon completion of contracts, which is when the title to the property is transferred to the customer.

**Cash flow statement**

The company qualifies as a small company under the terms of Section 247 to 249 of the Companies Act 1985. As a consequence, it is exempt from the requirements to publish a cash flow statement.

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

Creditors include a bank loan of £8,998,141 which is secured by

- Legal charge over retail property at 28 – 32 Argyle Street, Glasgow,
- Letter of guarantee £400,000 from MAR Properties Limited supported by a legal charge over residential development site at Richmond / Balmoral, Belfast,
- Letter of guarantee £1,600,000 from MAR Properties Limited,
- Interest shortfall guarantee from MAR Properties Limited, and
- Charges over deposits executed by MAR (Argyle St 2) Limited pursuant to a resolution signed by the company over credit balances in the company's name

**3 Called up share capital**

	2006 £
<b>Authorised</b>	
1,000 ordinary shares of £1 each	1,000
<b>Allotted and called up</b>	
1 ordinary shares of £1 each	1

During the period 1 ordinary share with nominal value £1 was issued and ownership transferred to MAR Properties Limited for cash consideration of £1.

**4 Ultimate controlling party**

The company is a wholly owned subsidiary of MAR Properties Limited, a company registered in Northern Ireland. The directors regard MAR Properties Limited as the ultimate parent company.