

MAR (Argyle St 2) Limited
Abbreviated financial statements
for the year ended 31 December 2007

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MAR (Argyle St 2) Limited

Abbreviated financial statements for the year ended 31 December 2007

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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 to 3, together with the financial statements of MAR (Argyle St 2) Limited for the year ended 31 December 2007 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.



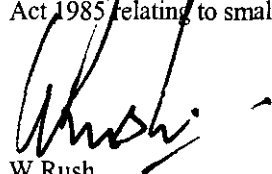
PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Belfast

29/01/09

Abbreviated balance sheet at 31 December 2007

	Notes	2007 £	2006 £
Current assets			
Stock		8,555,469	8,555,469
Debtors		85,740	565,654
		8,641,209	9,121,123
Creditors: amounts falling due within one year	2	(8,815,074)	(9,280,240)
Net liabilities		(173,865)	(159,117)
Capital and reserves			
Called up share capital	3	1	1
Profit and loss reserves		(173,866)	(159,118)
Shareholders' funds		(173,865)	(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 January 2009

Notes to the abbreviated financial statements for the year ended 31 December 2007**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 valued 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.

Rental income

In accordance with Urgent Issues Task Force (UITF) Abstract 28 (Operating Lease Incentives), all incentives given for lessees to enter into leases are treated as revenue costs. Rental income is accounted for from the commencement of a lease rather than from the expiry date of any rent free periods. The cost of all incentives which do not enhance the property is offset against the total rent due and allocated to the profit and loss account on a straight line basis over the period from the rent commencement date (or rent free date if sooner) to the date of the next rent review (or lease end date if sooner). Lease incentives which enhance the property generally are added to the cost of properties.

2 Creditors: amounts falling due within one year

Creditors include a bank loan of £7,998,141 (2006: £8,998,141) which is secured by:

- Legal charge over retail property at 28 - 32 Argyle Street, Glasgow;
- Legal charge over residential development site at Richmond/Balmoral, Belfast
- Letter of guarantee £1,600,000 from MAR Properties Limited; and
- Interest shortfall guarantee from MAR Properties Limited.

3 Called up share capital

	2007 £	2006 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and called up		
1 ordinary shares of £1 each	1	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. The directors of MAR Properties are the ultimate controlling parties.