

Unaudited Abbreviated Financial Statements

MAR (Argyle St 2) Limited

For the Year Ended 31 December 2013



Registered number: SC295869

Abbreviated Accounts

Company Information

Director	N F Murphy
Company secretary	N F Murphy
Registered number	SC295869
Registered office	80 George Street Edinburgh EH2 3BU
Accountants	Grant Thornton (NI) LLP Chartered Accountants Clarence West Building 2 Clarence Street West Belfast BT2 7GP
Bankers	First Trust Bank 31-35 High Street Belfast Antrim BT1 2AL
	NAMA Department 4 Queen's Square Belfast Antrim BT1 3DJ
Solicitors	Semple Fraser 130 Vincent Street Glasgow G2 5HF

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Report to the Director on the unaudited abbreviated accounts of MAR (Argyle St 2) Limited for the year ended 31 December 2013

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of MAR (Argyle St 2) Limited for the year ended 31 December 2013 which comprise the Abbreviated Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the Director of MAR (Argyle St 2) Limited in accordance with the terms of our engagement letter dated 30 April 2014. Our work has been undertaken solely to prepare for your approval the accounts of MAR (Argyle St 2) Limited and state those matters that we have agreed to state to the director of MAR (Argyle St 2) Limited in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MAR (Argyle St 2) Limited and its Director for our work or for this report.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

It is your duty to ensure that MAR (Argyle St 2) Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of MAR (Argyle St 2) Limited. You consider that MAR (Argyle St 2) Limited is exempt from the statutory audit requirement for the year ended 31 December 2013.

We have not been instructed to carry out an audit or review of the abbreviated accounts of MAR (Argyle St 2) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Grant Thornton (NI) LLP

Grant Thornton (NI) LLP

Chartered Accountants

Belfast

26 September 2014

Abbreviated Balance Sheet

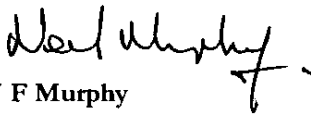
As at 31 December 2013

	Note	£	2013 £	£	2012 £
Current assets					
Stocks		2,420,000		2,420,000	
Debtors		60,006		12,621	
Cash at bank		96,123		72,749	
		<u>2,576,129</u>		<u>2,505,370</u>	
Creditors: amounts falling due within one year		<u>(9,300,026)</u>		<u>(9,012,889)</u>	
Net current liabilities			<u>(6,723,897)</u>		<u>(6,507,519)</u>
Total assets less current liabilities			<u>(6,723,897)</u>		<u>(6,507,519)</u>
Creditors: amounts falling due after more than one year			<u>(1,440,535)</u>		<u>(1,437,365)</u>
Net liabilities			<u><u>(8,164,432)</u></u>		<u><u>(7,944,884)</u></u>
Capital and reserves					
Called up share capital	2		1		1
Profit and loss account			<u>(8,164,433)</u>		<u>(7,944,885)</u>
Shareholders' deficit			<u><u>(8,164,432)</u></u>		<u><u>(7,944,884)</u></u>

The Director considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime were approved and authorised for issue by the board and were signed on its behalf by:


N F Murphy
Director

Date: 26 September 2014

The notes on pages 3 to 4 form part of these financial statements.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2013

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company has incurred a loss of £219,548 (2012: £241,306) during the year and has net liabilities of £8,164,432 (2012: £7,944,884). The company is dependent on the continued support of the lenders providing finance to the group and its ultimate holding company, Mar Properties Limited.

The company and its parent company have held discussions with funders about its future borrowing needs and no matters have been drawn to its attention to suggest that renewal of facilities may not be forthcoming on acceptable terms.

The company is confident facilities will continue to be made available sufficient to allow the company to trade for the foreseeable future..

On this basis these financial statements therefore continue to be prepared on the going concern basis.

1.3 Cash flow

The Company, has taken advantage of the exemption in Financial Reporting Standards No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Notes to the Abbreviated Accounts

For the Year Ended 31 December 2013

2. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

3. Related party transactions and 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 Limited are considered the ultimate controlling parties by virtue of their 100% ownership of MAR Properties Limited.

The company is exempt in accordance with Financial Reporting Standard 8 from the requirements to disclose transactions with 100% group members.