

MWB (Pall Mall) Limited

**Directors' report and financial
statements**

Registered number 3269210

31 December 2007

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Directors' report and financial statements

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Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2007

Principal activities

The activities of the Company have been discontinued

Results and dividends

The results for the year ended 31 December 2007 are set out on page 5. The directors do not recommend the payment of a dividend for the year (2006 £nil)

Directors and directors' interests

The directors who held office during the year were as follows

RG Balfour-Lynn
JW Harrison
JS Shashoua
AF Blurton
J Singh
MA Bibring

None of the directors had any interest in the share capital of the Company. The interests of the directors 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.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



G Robson
Secretary

179 Great Portland Street
London
W1W 5LS

11 June 2008

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK General Accepted Accounting Practice).

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 these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 its financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc
8 Salisbury Square
London
EC4Y 8BB

Independent auditors' report to the members of MWB (Pall Mall) Limited

We have audited the financial statements of MWB (Pall Mall) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of MWB (Pall Mall) Limited
(continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor

11 June 2008

Profit and loss account
for the year ended 31 December 2007

	<i>Note</i>	Year ended 31 December 2007	18 months ended 31 December 2006
		£	£
Administrative expenses		2,727	(805)
Operating Profit/(loss)		2,727	(805)
Net interest receivable	2	6	485
Profit/(Loss) on ordinary activities before taxation	3	2,733	(320)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	8	2,733	(320)

All amounts relate to continuing activities

There is no difference between profit or loss as stated and loss on the historical cost basis

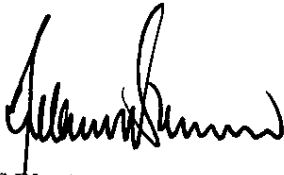
There were no recognised gains or losses other than the profit for the financial year

The notes on pages 8 to 10 form part of these financial statements

Balance Sheet
At 31 December 2007

	<i>Note</i>	31 December 2007 £	31 December 2006 £
Current assets			
Cash		-	230
		<hr/>	<hr/>
		-	230
Creditors amounts falling due within one year	6	(347,565)	(350,528)
		<hr/>	<hr/>
Net liabilities		(347,565)	(350,298)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	(347,567)	(350,300)
		<hr/>	<hr/>
Equity shareholders' deficit		(347,565)	(350,298)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on *11 June*, 2008 and were signed on its behalf by


AF Blurton
Director


J Singh
Director

The notes on pages 8 to 10 form part of these financial statements

Reconciliation of movements in shareholders' deficit
for the year ended 31 December 2007

	Year ended 31 December 2007 £	18 months ended 31 December 2006 £
Opening shareholders' deficit	(350,298)	(349,978)
Profit/(loss) for the financial year	2,733	(320)
Closing shareholders' deficit	<u>(347,565)</u>	<u>(350,298)</u>

The notes on pages 8 to 10 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 Company has received an assurance from its holding company that it will provide such funds as necessary for the Company to meet its liabilities as they fall due. For this reason the financial statements have been prepared on the going concern basis.

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

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.

As the Company is a wholly owned subsidiary of MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc), 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).

Taxation

The charge for taxation is based on the result for the year, which takes account of taxation deferred because of timing differences between the treatment of certain items for taxation purposes and the treatment under the Company's accounting policies.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

In accordance with FRS 19, Deferred Tax is provided in respect of all timing differences that have originated, but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future except as otherwise required by FRS19. Deferred tax is measured on a non-discounted basis.

2 Net interest receivable

	Year ended 31 December 2007	18 months ended 31 December 2006
	£	£
Interest receivable	6	485

3 Profit/(loss) on ordinary activities before taxation

	Year ended 31 December 2007	18 months ended 31 December 2006
	£	£
<i>Profit/(loss) on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration - as auditors	-	-
- other services	-	-

Notes (continued)

3 Profit/(loss) on ordinary activities before taxation (continued)

Audit fees borne by a parent company were as follows

	Year ended 31 December 2007	18 months ended 31 December 2006 (restated)
	£	£
Fees for the audit of the Company	500	500

Fees for the audit of the Company represent the amount receivable by the Company's auditors. The 2006 disclosure has been restated using a consistent basis.

Fees paid to the Company's auditors, KPMG Audit Plc, and its associates for services other than the statutory audit of the Company are not disclosed in the accounts since the consolidated accounts of the ultimate parent undertaking, MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc), are required to disclose non-audit fees on a consolidated basis.

4 Directors and employees

The Company employed no staff during the year (2006 nil)

None of the directors received any emoluments from the Company (2006 nil)

5 Tax on profit on ordinary activities

The tax charge on the profit on ordinary activities has been reduced from the amount that would arise from applying the previous corporation tax rate to the company's profit as follows

	Year ended 31 December 2007	18 months ended 31 December 2006
	£	£
UK Corporation tax at 30% on company profit/(loss) before tax	334	(96)
Non-deductible expenses	131	-
Capital allowances available from property interests	(301,445)	-
Group relief provided to other group companies for no consideration	300,980	96
	-	-

Notes (continued)

6 Creditors: amounts falling due within one year

	31 December 2007 £	31 December 2006 £
Trade creditors	-	2,768
Amounts owed to group undertakings	347,565	347,760
	<u>347,565</u>	<u>350,528</u>

7 Called up share capital

	31 December 2007 £	31 December 2006 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and issued</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

8 Profit and loss account

	£
At 31 December 2006	(350,300)
Profit for the year	2,733
	<u>2,733</u>
At 31 December 2007	347,567
	<u>347,567</u>

9 Immediate and ultimate parent companies

The Company's immediate parent is MWB Project Management Holdings Limited. The Company's ultimate parent company is MWB Group Holdings Plc (formerly Marylebone Warwick Balfour Group Plc). Both 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 Plc). The consolidated financial statements are available to the public and may be obtained from the Company Secretary, City Group P L C, 30 City Road, London EC1Y 2AG.