

MWB (Kensington Village) Limited

**Directors' report and financial
statements**

Registered number 3462663

30 June 2004



Directors' report and financial statements

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Directors' report

The Directors present their report and the financial statements for the year ended 30 June 2004.

Principal activities

The principal activity of the Company is acting as a holding company.

Results and dividends

The Company did not trade and became dormant during the year, it earned no income and incurred no expenditure. Accordingly no profit and loss account has been prepared.

Directors and directors' interests

The Directors who held office during the year were as follows:

RG Balfour-Lynn
JW Harrison
JS Shashou
AF Blurton
J Singh
MA Bibring
SH Karmel
NC Ratiu

SH Karmel owns one ordinary "B" share in the Company. NC Ratiu has an equity interest in Bellerive Limited, a company which owns the remaining two ordinary "B" shares. None of the other Directors have any interests in the share capital of the Company.

The interests of RG Balfour-Lynn, JW Harrison, JS Shashou, AF Blurton, J Singh and MA Bibring in the share capital of the ultimate holding company, Marylebone Warwick Balfour Group Plc, are disclosed in the financial statements of that company. SH Karmel and NC Ratiu held ordinary shares in the ultimate holding company, Marylebone Warwick Balfour Group Plc at 30th June 2004, 55,066 and nil ordinary shares (2002:55,066 and nil ordinary shares) respectively.

Auditors

In accordance with Section 388A of the Companies Act 1985, the Company has resolved not to appoint an auditor.

By order of the board



Gail Robson
Secretary

1 West Garden Place
Kendal Street
London W2 2AQ

21st January 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the 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.

Balance sheet
at 30 June 2004

	<i>Note</i>	2004 £	2003 £
Fixed assets			
Investments	3	101	101
Current assets			
Debtors	4	20,575,772	20,575,772
Creditors: amounts falling due within one year	5	(20,634,188)	(20,634,188)
Net current liabilities		(58,416)	(58,416)
Net (liabilities)		(58,315)	(58,315)
Capital and reserves			
Called up share capital	6	103	103
Profit and loss account	7	(58,418)	(58,418)
Equity shareholders' deficit		(58,315)	(58,315)

The accounts for the year ended 30 June 2004 have not been audited because the Company is entitled to the exemption in section 249AA(1) of the Companies Act 1985 relating to dormant companies.

No members have required the Company to obtain an audit of its accounts for the period in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with section 221.
- Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial period, and of its profit and loss for the financial period in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These financial statements were approved by the Board of Directors on 21st January 2005 and were signed on its behalf by:


A.F. Blurton
Director


J Singh
Director

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 ultimate holding company that it will provide such funds as are 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.

The Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group accounts. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments

Investments are stated at cost less provision for impairment.

2 Directors and employees

The Company employed no staff during the year (2003: £nil).

None of the directors received any emoluments from the Company (2003: £nil).

3 Investments

	2004 £	2003 £
Investment in subsidiary undertaking	101	101

The Company owns the entire ordinary share capital of Rysbridge Estates Limited, a company involved in property development whose activities have now ceased.

4 Debtors

	2004 £	2003 £
Amounts due from group undertakings	20,575,769	20,575,769
Sundry debtors	3	3
	<u>20,575,772</u>	<u>20,575,772</u>

Notes (continued)

5 Creditors: amounts falling due within one year

	2004 £	2003 £
Amounts due to group undertakings	20,634,188	20,634,188

6 Called up share capital

	2004 £	2003 £
<i>Authorised</i>		
100 ordinary "A" shares of £1 each	100	100
3 ordinary "B" shares of £1 each	3	3
	<u>103</u>	<u>103</u>
<i>Allotted, called up and fully paid</i>		
100 ordinary "A" shares of £1 each	100	100
3 ordinary "B" shares of £1 each	3	3
	<u>103</u>	<u>103</u>

The rights of the "B" ordinary shares to participate in dividend distributions is restricted to a fixed percentage of the return from the subsidiary's property development as defined under the shareholders' agreement.

7 Profit and loss account

	£
At 30 June 2003 and 30 June 2004	58,418

8 Immediate and ultimate parent companies

The Company's immediate parent is MWB Asset Management Holdings Limited. The Company's ultimate parent company is 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 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, 25 City Road, London EC1Y 1BQ.