Grant Thornton

Abbreviated accounts
MC Newco Limited

For the Year Ended 5 April 2011

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Company Number 5650521

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Chartered accountants' report to the director on the abbreviated accounts of MC Newco Limited

In accordance with the engagement letter dated 11 December 2009 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of the company for the year ended 5 April 2011 which comprise the accounting policies, 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 practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www icaew com

This report is made to the director of MC Newco Limited in accordance with the terms of our engagement letter dated 11 December 2009 Our work has been undertaken solely to prepare for your approval the abbreviated accounts of MC Newco Limited and state those matters that we have agreed to state to the director of MC Newco Limited in this report in accordance with the requirements of the Institute of Chartered Accountants in England and Wales, as detailed at www icaew com To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MC Newco Limited and its director for our work or for this report

It is your duty to ensure that MC Newco Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view You consider that MC Newco Limited is exempt from the statutory audit requirement for the year ended 5 April 2011

We have not been instructed to carry out an audit or a review of the abbreviated accounts of MC Newco 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 UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS
NORWICH

28 September 2011.

Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Going concern

Notwithstanding the net current liabilities and net liabilities, the financial statements have been prepared on the going concern basis as the director will provide the necessary support to ensure that the company can meet its liabilities as they fall due for payment

Dividend income

Dividends are recognised in the profit and loss account when receivable

Investments

All investments are initially recorded at cost

Impairment

The Financial Reporting Standard for Smaller Entities (effective April 2008) requires fixed assets to be written down where their recoverable amount falls below their carrying value Accordingly, all investments which are sold within three months of the year end, for an amount less than their book cost, have been written down to their realisable value at the balance sheet date

Deferred taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes In accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), provision is made for deferred tax in respect of all timing differences that have originated but not reversed by the balance sheet date, except that deferred tax assets are only recognised to the extent that they are regarded as recoverable Deferred tax balances are not discounted

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction Exchange differences are taken into account in arriving at the operating result

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities Financial liabilities are presented as such in the balance sheet Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument Dividends and distributions relating to equity instruments are debited direct to equity

Abbreviated balance sheet

	Note	2011 £	2010 £
Fixed assets			
Investments	1	**270,175**	31,549
Current assets			
Debtors		**1,192**	3,010
Cash at bank and in hand		**44,553**	282,987
		45,745	285,997
Creditors: amounts falling due within one year		**(947,141)**	(948,015)
Net current liabilities		**(901,396)**	(662,018)
Net liabilities		**(631,221)**	(630,469)
Capital and reserves			
Called-up equity share capital	2	**1**	1
Profit and loss account		**(631,222)**	(630,470)
Deficit on equity shareholder's funds		**(631,221)**	(630,469)

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on
25 September 2011

Mr M Cator
Director

Company Registration Number 5650521

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Investments £
Cost	
At 6 April 2010	**31,549**
Additions	**240,437**
Disposals	**(1,811)**
At 5 April 2011	**270,175**
Net book value	
At 5 April 2011	**270,175**
At 5 April 2010	31,549

The market value of the unit trusts at 5 April 2011 was £Nil (2010 £1,980) and the market value of the quoted securities at 5 April 2011 was £279,328 (2010 £28,686)

2 Share capital

Authorised share capital

	2011 £	2010 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid

	2011		2010	
	No	**£**	No	£
1 Ordinary share of £1	**1**	**1**	1	1

3 Related party transactions and control

The company was under the control of Mr M Cator throughout the current year by virtue of his interest in the £1 ordinary share of the company

Following the redemption of the Floating Rate Unsecured Loan Notes 2050 (Class E) in previous years, the remaining balance of £846,869 (2010 £846,869) due to Mr M Cator will be paid when funds are available, this is included in the director's current account

In addition, previously accrued interest on the Floating Rate Unsecured Loan Notes 2050 (Class E) of £97,078 (2010 £97,078) has not yet been paid to Mr M Cator and this amount has also been included in the director's current account

4 Secured liabilities

There are no secured liabilities (2010 £Nil)