

**Company Registration No. 6313**

**MILK STREET HOLDINGS LIMITED**

**Report and Financial Statements**

**31 March 2007**

FRIDAY



\*ANC74WN3\*

A11

25/01/2008

550

COMPANIES HOUSE

( - 16/01/2008)  
AC02msh4

# **MILK STREET HOLDINGS LIMITED**

## **REPORT AND FINANCIAL STATEMENTS 2007**

<b>CONTENTS</b>	<b>Page</b>
<b>Director's report</b>	<b>1</b>
<b>Independent auditors' report</b>	<b>2</b>
<b>Profit and loss account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Notes to the accounts</b>	<b>6</b>

# **MILK STREET HOLDINGS LIMITED**

## **DIRECTOR'S REPORT**

The director presents his annual report and the audited financial statements for the year ended 31 March 2007

This report has been prepared in accordance with the special provisions relating to small companies under Section 246 (4) of the Companies Act 1985

## **STATE OF AFFAIRS AND DIVIDENDS**

The company does not trade.

The director does not recommend the payment of a dividend (2006 - nil)

## **DIRECTOR**

The director who served throughout the year is Mr J H Williamson

## **STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **STATEMENT OF INFORMATION GIVEN TO AUDITORS**

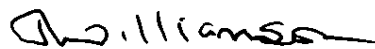
In the case of the director of the company at the date when this report is approved.

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 1985) of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Approved by the Director  
and signed on his behalf

**for CADASTRA LIMITED**



**DIRECTOR/SECRETARY**

Secretary

The Balsams Barn  
Balsams Lane  
Standon  
Ware  
Herts  
SG11 1NS

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILK STREET HOLDINGS LIMITED**

We have audited the financial statements of Milk Street Holdings Limited for the year ended 31 March 2007 which comprise the profit and loss account, the balance sheet and the related notes 1 to 7. 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 auditors' 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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.

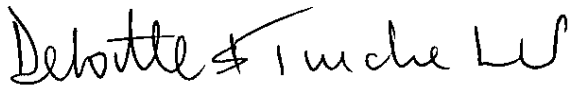
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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  
MILK STREET HOLDINGS LIMITED (continued)**

**Opinion**

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2007 and of its loss 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



**Deloitte & Touche LLP**  
Chartered Accountants and Registered Auditors  
Cambridge, United Kingdom

24.1.2008

## MILK STREET HOLDINGS LIMITED

### PROFIT AND LOSS ACCOUNT

Year ended 31 March 2007

	Note	2007 £	2006 £
Increase in provision for contingent liability	5	(186,000)	(185,000)
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		<u>(186,000)</u>	<u>(185,000)</u>
Retained loss brought forward		<u>(2,525,851)</u>	<u>(2,340,851)</u>
Retained loss carried forward		<u><u>(2,711,851)</u></u>	<u><u>(2,525,851)</u></u>

All amounts derive from discontinued operations.

There are no recognised gains and losses other than as shown in the profit and loss account. Accordingly no separate statement of total recognised gains and losses and no reconciliation of movements in shareholders' funds are given

# MILK STREET HOLDINGS LIMITED

## BALANCE SHEET 31 March 2007

	Note	2007 £	2006 £
<b>CURRENT ASSETS</b>			
Debtors			
Amounts due from ultimate parent company due after more than one year		4,730,299	4,730,299
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	5	<u>5,442,000</u>	<u>5,256,000</u>
<b>NET CURRENT LIABILITIES</b>		<u>(711,701)</u>	<u>(525,701)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2,000,150	2,000,150
Profit and loss account		<u>(2,711,851)</u>	<u>(2,525,851)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(711,701)</u>	<u>(525,701)</u>

These financial statements were approved by the Director on

16 January 2008



J H Williamson  
Director

# MILK STREET HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2007

### 1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

### 2. TAXATION

There is no tax credit on the loss for the year as the expense is not allowable for tax purposes in the period

### 3. AUDIT FEE

The auditors' remuneration was £1,750 (2006 £1,750) and was borne by the ultimate parent company

### 4. CALLED UP SHARE CAPITAL

	2007 £	2006 £
Authorised, allotted and fully paid		
Participating preference shares of £1 each	50	50
15% non-cumulative preference shares of £1 each	2,000,000	2,000,000
Ordinary shares of £1 each	100	100
	<u>2,000,150</u>	<u>2,000,150</u>

The 15% non-cumulative preference shares rank in priority to the ordinary shares as regards Capital as well as Dividend, but do not carry any further right to participate in the profits or assets of the company. The participating preference shares rank in priority to the ordinary shares as regards Capital as well as Dividend to the extent of a 10% non-cumulative preference dividend and thereafter at varying rates as laid down in the Company's Articles of Association. The holders of the preference shares do not have the right to attend or vote at any General Meeting except in respect of a resolution varying the rights of the holders of the shares

### 5. PROVISIONS FOR LIABILITIES AND CHARGES

Provision for contingent liabilities together with interest thereon

	2007 £	2006 £
Opening provision at 1 April	5,256,000	5,071,000
Increase in provision	186,000	185,000
Closing provision at 31 March	<u>5,442,000</u>	<u>5,256,000</u>

### 6. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The immediate controlling party is Haras Investments Limited and the ultimate parent company is Cadastra Limited. Both companies are registered in England and Wales. Copies of the group financial statements of Cadastra Limited are available from Companies House, Crown Way, Mandy, Cardiff, CF4 3UZ

The ultimate controlling party is Mr J H Williamson



**MILK STREET HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2007**

**7. RELATED PARTY DISCLOSURES**

The company is exempt from disclosing details of transactions with its ultimate parent company, Cadastra Limited, together with its subsidiaries, because copies of Cadastra Limited group financial statements are publicly available