

REGISTERED NUMBER: 00006313 (England and Wales)

**Report of the Director and**  
**Financial Statements for the Year Ended 31 March 2012**  
**for**  
**Milk Street Holdings Limited**

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**Milk Street Holdings Limited (Registered number: 00006313)**

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**for the Year Ended 31 March 2012**

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**Milk Street Holdings Limited**  
**Company Information**  
**for the Year Ended 31 March 2012**

**DIRECTOR:** J H Williamson

**SECRETARY:** Cadastra Limited

**REGISTERED OFFICE:** The Balsams Barn  
Balsams Lane  
Standon  
Ware  
Hertfordshire  
SG11 1NS

**REGISTERED NUMBER:** 00006313 (England and Wales)

**AUDITORS:** Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

Report of the Director  
for the Year Ended 31 March 2012

The director presents his report with the financial statements of the company for the year ended 31 March 2012

**PRINCIPAL ACTIVITY**

The company was dormant throughout the year

**DIRECTOR**

J H Williamson held office during the whole of the period from 1 April 2011 to the date of this report

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Report of the Director 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 director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

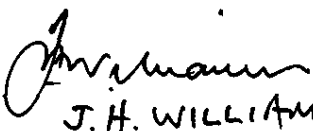
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors Hardcastle Burton LLP were appointed during the year, they will be proposed for reappointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
Director J. H. WILLIAMSON

Date 23 November 2012

**Report of the Independent Auditors 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 2012 on pages five to eight. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 a Report of the Auditors 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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Other matter**

The financial statements of the prior period were audited by the predecessor auditor. The audit report was unmodified and dated 30 November 2011.

**Report of the Independent Auditors to the Members of**  
**Milk Street Holdings Limited**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Report of the Director



Martin Law (Senior Statutory Auditor)  
for and on behalf of Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

Date

19/12/2012

**Milk Street Holdings Limited (Registered number: 00006313)**

**Profit and Loss Account**  
**for the Year Ended 31 March 2012**

	Notes	31 3 12 £	31 3 11 £
<b>TURNOVER</b>		-	-
Administrative expenses		<u>44,000</u>	<u>44,000</u>
<b>OPERATING LOSS and LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	(44,000)	(44,000)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(44,000)</u>	<u>(44,000)</u>

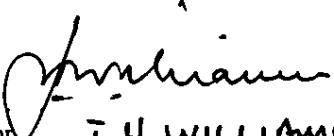
The notes form part of these financial statements

**Balance Sheet**  
**31 March 2012**

	Notes	31 3 12 £	31 3 11 £
<b>CURRENT ASSETS</b>			
Debtors	4	4,730,299	4,730,299
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,730,299	4,730,299
<b>PROVISIONS FOR LIABILITIES</b>	5	5,769,000	5,725,000
<b>NET LIABILITIES</b>		(1,038,701)	(994,701)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	2,000,150	2,000,150
Profit and loss account	7	(3,038,851)	(2,994,851)
<b>SHAREHOLDERS' FUNDS</b>		(1,038,701)	(994,701)

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 23 November 2012 and were signed by

Director   
J. H. WILLIAMSON



**Notes to the Financial Statements**  
**for the Year Ended 31 March 2012**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The director has reasonable expectation that in the event of the liability crystallising the parent company could repay its debt and meet any further obligations that may arise Accordingly he continues to adopt the going concern basis in preparing the annual report and accounts

**Accounting convention**

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)

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**2 OPERATING LOSS**

The operating loss is stated after charging

	31 3 12 £	31 3 11 £
Director's remuneration and other benefits etc	-	-

**3 TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 March 2012 nor for the year ended 31 March 2011

**4 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31 3 12 £	31 3 11 £
Other debtors	4,730,299	4,730,299

**5 PROVISIONS FOR LIABILITIES**

	31 3 12 £	31 3 11 £
Other provisions		
Opening provision	5,725,000	5,681,000
Increase in provisions	44,000	44,000
	5,769,000	5,725,000

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2012**

**6 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value	31 3 12 £	31 3 11 £
50	Participating preference shares of £1 each	1	50	50
2,000,000	15% non- cumulative preference shares of £1 each	1	2,000,000	2,000,000
100	Ordinary shares of £1 each	1	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.

**7 RESERVES**

	Profit and loss account £
At 1 April 2011	(2,994,851)
Deficit for the year	(44,000)
At 31 March 2012	<u>(3,038,851)</u>

**8 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.

**9 ULTIMATE 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.