

REGISTERED NUMBER: 2142278 (England and Wales)

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004
FOR
MIRENBRIDGE MANAGEMENT LIMITED

**COMPANIES
HOUSE**



MIRENBRIDGE MANAGEMENT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2004

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MIRENBRIDGE MANAGEMENT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2004

DIRECTORS: A C Millet
E J Millet
P M Millet

SECRETARY: A C Millet

REGISTERED OFFICE: 250 Hendon Way
London
NW4 3NL

REGISTERED NUMBER: 2142278 (England and Wales)

AUDITORS: Harford Michaels Limited
250 Hendon Way
London
NW4 3NL

BANKERS: Barclays Bank Plc
38 Boutport Street
Barnstaple
North Devon

REPORT OF THE INDEPENDENT AUDITORS TO
MIRENBRIDGE MANAGEMENT LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages three to six, together with the full financial statements of the company for the year ended 31 December 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.


Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to six are properly prepared in accordance with those provisions.

Harford Michaels Limited
250 Hendon Way
London
NW4 3NL

A handwritten signature in dark ink, appearing to be 'H. Michaels', is written over the company name and address.

27 October 2005

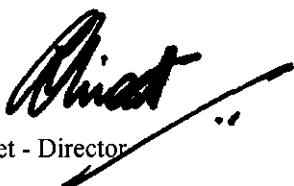
MIRENBRIDGE MANAGEMENT LIMITED

ABBREVIATED BALANCE SHEET
31 DECEMBER 2004

| | | 2004 | | 2003 | |
|--|-------|----------------|------------------|----------------|------------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS: | | | | | |
| Tangible assets | 2 | | 1,400,132 | | 1,400,176 |
| Investments | 3 | | 330,978 | | 330,978 |
| | | | <u>1,731,110</u> | | <u>1,731,154</u> |
| CURRENT ASSETS: | | | | | |
| Debtors | | 31,923 | | 34,011 | |
| Cash at bank | | 70,565 | | 22,987 | |
| | | <u>102,488</u> | | <u>56,998</u> | |
| CREDITORS: Amounts falling due within one year | | <u>149,365</u> | | <u>149,052</u> | |
| NET CURRENT LIABILITIES: | | | <u>(46,877)</u> | | <u>(92,054)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES: | | | 1,684,233 | | 1,639,100 |
| CREDITORS: Amounts falling due after more than one year | | | (991,795) | | (999,805) |
| PROVISIONS FOR LIABILITIES AND CHARGES: | | | - | | (275) |
| | | | <u>£692,438</u> | | <u>£639,020</u> |
| CAPITAL AND RESERVES: | | | | | |
| Called up share capital | 4 | | 100 | | 100 |
| Revaluation reserve | | | 255,085 | | 255,085 |
| Profit and loss account | | | 437,253 | | 383,835 |
| SHAREHOLDERS' FUNDS: | | | <u>£692,438</u> | | <u>£639,020</u> |

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



A C Millet - Director

Approved by the Board on 27 October 2005

The notes form part of these abbreviated accounts

MIRENBRIDGE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with the Companies Act 1985, as amended, and with applicable Accounting Standards.

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts invoiced during the year excluding value added tax. The company's turnover represents rents and service charges receivable from the letting of the investment properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment Properties

In accordance with the requirements of SSAP 19 (as amended):

a) Investment properties are revalued annually, and the aggregate surplus or deficit arising are taken to the revaluation reserve, any permanent diminution in value is taken to the profit and loss account for the period; and

b) no depreciation or amortisation is provided in respect of the freehold investment properties.

This treatment in respect of the freehold investment properties may be a departure from the requirements of the Companies Act 1985 in respect to depreciation of fixed assets. However as these properties are not held for consumption but for investment, the directors are of the opinion that systematic annual depreciation would be inappropriate.

The accounting policy adopted is therefore necessary for the accounts to show a true and fair view. Depreciation/amortisation is only one of the many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Deferred tax

Deferred taxation arises as a result of the inclusion of income and expenditure in the taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more/less tax at a future date, at the average rates of tax that are expected to apply when the timing differences reverse, based on laws and tax rates currently in force.

The deferred tax thus calculated is measured on a non-discounted basis. Deferred tax is not provided on timing differences which arise from the revaluation of fixed assets providing there is no commitment to sell the relevant assets.

Group Accounts

The company is exempt by virtue of section 248 of the Companies Act 1985 from the requirement to prepare group accounts. These accounts therefore only present information about this company, and not the group.

MIRENBRIDGE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

2. TANGIBLE FIXED ASSETS

| | Total |
|---------------------------|------------------|
| | £ |
| COST OR VALUATION: | |
| At 1 January 2004 | |
| and 31 December 2004 | 1,414,956 |
| DEPRECIATION: | |
| At 1 January 2004 | 14,780 |
| Charge for year | 44 |
| At 31 December 2004 | 14,824 |
| NET BOOK VALUE: | |
| At 31 December 2004 | 1,400,132 |
| At 31 December 2003 | 1,400,176 |

3. FIXED ASSET INVESTMENTS

| | |
|------------------------|----------------|
| | £ |
| COST: | |
| At 1 January 2004 | |
| and 31 December 2004 | 330,978 |
| NET BOOK VALUE: | |
| At 31 December 2004 | 330,978 |
| At 31 December 2003 | 330,978 |

The company's investments at the balance sheet date in the share capital of unlisted companies include the following:

Sudbury's Gloves Limited

Country of incorporation: United Kingdom

Nature of business: Glove Manufacturer

| | |
|------------------|-------------------|
| Class of shares: | % |
| Ordinary shares | holding 100.00 |

| | | |
|--------------------------------|----------------|----------------|
| | 2004 | 2003 |
| | £ | £ |
| Aggregate capital and reserves | 432,511 | 442,394 |
| (Loss)/Profit for the year | (9,883) | 21,037 |

MIRENBRIDGE MANAGEMENT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2004

3. **FIXED ASSET INVESTMENTS - continued**

Richard Millet Limited

Country of incorporation: United Kingdom

Nature of business: Dormant

| | |
|------------------|--------------|
| Class of shares: | % holding |
| Ordinary shares | 20.00 |

| | 2004 £ | 2003 £ |
|--------------------------------|------------|------------|
| Aggregate capital and reserves | <u>100</u> | <u>100</u> |

The remaining 80% of the shares in Richard Millet Limited are held by Sudbury's Gloves Limited.

4. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2004 £ | 2003 £ |
|---------|----------|-------------------|------------|------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

5. **TRANSACTIONS WITH DIRECTORS**

During the year there were the following transactions with the directors of the company:

- a) The company repaid £28,260 (2003-£20,000) to Mr. A C Millet in respect of his loan to the company.
- b) The company paid loan interest of £48,750 (gross) to Mr. A C Millet in respect of his loan to the company.
- c) Mr. A C Millet paid expenses on behalf of the company totalling £6,250.
- d) The balance of his loan to the company at the year end was £1,091,795 (2003-£1,099,805).