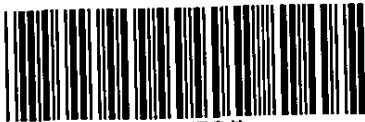


MILERUN LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

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MILERUN LIMITED

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MILERUN LIMITED

COMPANY INFORMATION

Directors	Sir Bernard Schreier P A Filer E Lewis
Company secretary	E Lewis
Company number	02589688
Registered office	CP House Otterspool Way Watford Hertfordshire WD25 8JJ
Auditor	Blick Rothenberg Chartered Accountants & Statutory Auditor 12 York Gate Regent's Park London NW1 4QS

MILERUN LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011.

Principal activities

The principal activity of the company during the year was that of property letting

Business review and future developments

The results for the year and the financial position at the year end were impacted by repair costs incurred in respect of the company's property and bad debts. The directors expect the company to return to profitability in the foreseeable future

Directors

The directors who served during the year were

Sir Bernard Schreier
P A Filer
E Lewis

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf



P A Filer
Director

Date 8 May 2012

MILERUN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors 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). Under company law the directors must not approve the financial statements unless they are 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 directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK 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 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

MILERUN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MILERUN LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Milerun Limited for the year ended 31 December 2011, set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 an auditor's 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 auditor

As explained more fully in the directors' responsibilities statement, the directors are 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 directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report 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 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

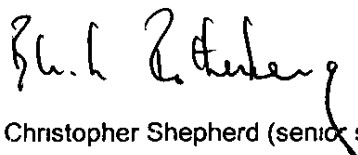
MILERUN LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MILERUN LIMITED FOR THE YEAR ENDED 31 DECEMBER 2011

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 directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report



Christopher Shepherd (senior statutory auditor)

for and on behalf of
Blick Rothenberg

Chartered Accountants
Statutory Auditor

12 York Gate
Regent's Park
London
NW1 4QS

9 May 2012

MILERUN LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover	1,2	22,800	22,800
Administrative expenses		(26,565)	(17,571)
		<hr/>	<hr/>
Operating (loss)/profit		(3,765)	5,229
Interest receivable and similar income		15	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(3,750)	5,229
Tax on (loss)/profit on ordinary activities	5	(2,947)	(1,464)
		<hr/>	<hr/>
(Loss)/profit for the financial year	12	(6,697)	3,765
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the profit and loss account

The notes on pages 8 to 13 form part of these financial statements

MILERUN LIMITED

REGISTERED NUMBER 02589688

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011 £	£	2010 £
Fixed assets					
Tangible assets	7		450,000		450,000
Current assets					
Debtors	8	234,417		230,237	
Cash at bank		2,109		11,501	
		<u>236,526</u>		<u>241,738</u>	
Creditors: amounts falling due within one year	9	<u>(6,749)</u>		<u>(5,264)</u>	
Net current assets			<u>229,777</u>		<u>236,474</u>
Net assets			<u>679,777</u>		<u>686,474</u>
Capital and reserves					
Called up share capital	11		2		2
Revaluation reserve	12		328,590		328,590
Profit and loss account	12		<u>351,185</u>		<u>357,882</u>
Shareholders' funds	13		<u>679,777</u>		<u>686,474</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by

Paul Giles

P A Filer
Director

Date 8 May 2012

MILERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment properties and in accordance with applicable accounting standards

1.2 Going concern

The company has adequate financial resources and as a consequence, the directors believe that the company is well placed to manage its business risks successfully. After making inquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover represents rent receivable during the year. It is stated at the fair value of the consideration receivable.

1.5 Investment properties

Investment properties are included in the balance sheet at their open market value in accordance with Statement of Standard Accounting Practice No 19 and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation except that deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements unless by the balance sheet date the company had entered into a binding agreement to sell the revalued asset.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated using the tax rates enacted or substantively enacted by the balance sheet date and which are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

MILERUN LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

1.7 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Turnover

All turnover arose within the United Kingdom.

3 Auditor's remuneration

	2011 £	2010 £
Fees payable to the company's auditor for the audit of the company's annual accounts	<u>3,780</u>	<u>3,701</u>

4. Staff costs

The company has no employees other than the directors, who did not receive any remuneration (2010 - £NIL)

5. Taxation

	2011 £	2010 £
Analysis of tax charge in the year		
UK corporation tax charge on (loss)/profit for the year	2,949	1,464
Adjustments in respect of prior periods	(2)	-
Tax on (loss)/profit on ordinary activities	<u>2,947</u>	<u>1,464</u>

MILERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5 Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2010 - the same as) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(3,750)	5,229
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	(994)	1,464
Effects of:		
Expenses not deductible for tax purposes	3,943	-
Adjustments to tax charge in respect of prior periods	(2)	-
Current tax charge for the year (see note above)	2,947	1,464

Factors that may affect future tax charges

No provision has been made for deferred taxation of approximately £82,100 (2010 - £88,500) in respect of property valuations. The liability would only be recognised if the company was to enter into a binding sales agreement for the asset.

During the year, as a result of reductions in the UK main corporation tax rate to 26% with effect from 1 April 2011 and to 25% with effect from 1 April 2012, that were substantively enacted by the balance sheet date, the potential deferred tax balances have been re-measured.

Further reductions to the UK corporation tax rate were announced in the March 2012 Budget. The changes, which are expected to be enacted separately each year, propose to reduce the rate to 24% by 1 April 2012 and 22% by 1 April 2014. Since these changes had not been substantively enacted at the balance sheet date they are not recognised in these financial statements.

6. Dividends

	2011 £	2010 £
Dividends paid on equity capital	-	30,000

MILERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

7. Tangible fixed assets

	Investment property £
Valuation	
At 1 January 2011 and 31 December 2011	<u>450,000</u>
Depreciation	
At 1 January 2011 and 31 December 2011	<u>-</u>
Net book value	
At 31 December 2011	<u>450,000</u>
At 31 December 2010	<u>450,000</u>

The investment property was valued on an open market basis at both 31 December 2010 and 31 December 2011 by the directors.

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows

	2011 £	2010 £
Cost	144,610	144,610
Accumulated depreciation	(23,200)	(23,200)
Net book value	<u>121,410</u>	<u>121,410</u>

8 Debtors

	2011 £	2010 £
Trade debtors	7,910	6,437
Amounts owed by group undertakings	224,007	221,300
Other debtors	2,500	2,500
	<u>234,417</u>	<u>230,237</u>

MILERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

9. Creditors: Amounts falling due within one year

	2011 £	2010 £
Corporation tax	2,949	1,464
Accruals and deferred income	3,800	3,800
	<u>6,749</u>	<u>5,264</u>

10. Related party transactions

The company has taken advantage of the exemption contained in FRS8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.

11. Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

12. Reserves

	Revaluation reserve £	Profit and loss account £
At 1 January 2011	328,590	357,882
Loss for the year		(6,697)
At 31 December 2011	<u>328,590</u>	<u>351,185</u>

13. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Opening shareholders' funds	686,474	712,709
(Loss)/profit for the year	(6,697)	3,765
Dividends (Note 6)	-	(30,000)
Closing shareholders' funds	<u>679,777</u>	<u>686,474</u>

MILERUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

14. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is CP Holdings Limited, a company incorporated in England and Wales. Group financial statements are prepared and available to the public from Companies House, Crown Way, Cardiff, CF14 3UZ.

The immediate controlling party is CP Holdings Limited.

The ultimate controlling party is the Schreier family