

MILERUN LIMITED  
FINANCIAL STATEMENTS  
31 DECEMBER 2009

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**MILERUN LIMITED**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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# **MILERUN LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

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### **The board of directors**

Sir Bernard Schreier  
P A Filer  
E Lewis

### **Company secretary**

E Lewis

### **Registered office**

CP House  
Otterspool Way  
Watford By Pass  
Watford  
Hertfordshire  
WD25 8JJ

### **Auditor**

Blick Rothenberg  
Chartered Accountants  
12 York Gate  
Regent's Park  
London, NW1 4QS

# **MILERUN LIMITED**

## **THE DIRECTORS' REPORT**

### **YEAR ENDED 31 DECEMBER 2009**

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The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

#### **Principal activity**

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

#### **Directors**

The directors who served the company during the year are as follows

Sir Bernard Schreier  
P A Filer  
E Lewis

#### **Directors' responsibilities**

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 those financial statements, the directors are 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 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.

So far as each person serving as a director of the company at the date this report is approved is aware, there is no relevant audit information of which the company's auditors are unaware and each director hereby confirms that 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.

# MILERUN LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2009

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### Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Signed on behalf of the directors



P A Filer  
Director

Approved by the directors on 28 May 2010

# **MILERUN LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILERUN LIMITED YEAR ENDED 31 DECEMBER 2009**

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We have audited the financial statements of Milerun Limited for the year ended 31 December 2009 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 set out on page 2, 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 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 (APB'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 directors, and the overall presentation of the financial statements.

### **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 2009 and of its profit 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 matters 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 MEMBERS OF MILERUN LIMITED

(continued)

YEAR ENDED 31 DECEMBER 2009

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### 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

the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime



**Christopher Shepherd** (Senior Statutory Auditor)

For and on behalf of

**BLICK ROTHENBERG**

Chartered Accountants and  
Statutory Auditor

12 York Gate  
Regent's Park  
London, NW1 4QS

31 May 2010

**MILERUN LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2009**

	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Turnover</b>		<b>22,800</b>	<b>19,000</b>
Administrative expenses		<u>(142)</u>	<u>(4,529)</u>
<b>Operating profit</b>	<b>2</b>	<b>22,658</b>	<b>14,471</b>
Interest receivable		<b>111</b>	<b>—</b>
<b>Profit on ordinary activities before taxation</b>		<b>22,769</b>	<b>14,471</b>
Tax on profit on ordinary activities	<b>3</b>	<u>(6,375)</u>	<u>(4,124)</u>
<b>Profit for the financial year</b>		<b><u>16,394</u></b>	<b><u>10,347</u></b>

All of the activities of the company are classed as continuing



# MILERUN LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2009

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	2009 £	2008 £
Profit for the financial year attributable to the shareholders	16,394	10,347
Total recognised gains and losses relating to the year	16,394	10,347
Prior year adjustment (see note 5)	328,590	—
Total gains and losses recognised since the last annual report	344,984	10,347

**MILERUN LIMITED****BALANCE SHEET****31 DECEMBER 2009**

		<b>2009</b>		<b>2008</b>
	<b>Note</b>	<b>£</b>	<b>£</b>	<b>(restated)</b>
				<b>£</b>
<b>Fixed assets</b>				
Tangible assets	6	450,000		450,000
<b>Current assets</b>				
Debtors	7	247,583	247,831	
Cash at bank		25,301	6,408	
		<u>272,884</u>	<u>254,239</u>	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(10,175)</u>	<u>(7,924)</u>	
<b>Net current assets</b>		<u>262,709</u>		246,315
<b>Total assets less current liabilities</b>		<u>712,709</u>		<u>696,315</u>
<b>Capital and reserves</b>				
Called-up equity share capital	10	2		2
Revaluation reserve	11	328,590		328,590
Profit and loss account	11	384,117		367,723
<b>Shareholders' funds</b>	12	<u>712,709</u>		<u>696,315</u>

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

These financial statements were approved by the directors and authorised for issue on 28 May 2010, and are signed on their behalf by



P A Filer  
Director

Company Registration Number 02589688

# **MILERUN LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2009**

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### **1. Accounting policies**

#### **1.1 Basis of accounting**

The financial statements have been prepared on the going concern basis and under the historical cost convention

#### **1.2 Changes in accounting policies**

The company has adopted SSAP 19 "Accounting for investment properties" in these financial statements. The adoption of this standard represents a change in accounting policy and the comparative figures have been restated accordingly. Details of the effect of the prior year adjustment are given in note 5.

#### **1.3 Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### **1.4 Turnover**

Turnover represents rent receivable during the year.

#### **1.5 Investment properties**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

#### **1.6 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **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.

# MILERUN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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### 2. Operating profit

Operating profit is stated after crediting

	2009 £	2008 £
Directors' remuneration	<u>-</u>	<u>-</u>

During the current and prior year, auditor's remuneration was borne by the parent company, CP Holdings Limited

### 3. Taxation on ordinary activities

#### (a) Analysis of charge in the year

	2009 £	2008 £
Current tax		
UK Corporation tax based on the results for the year at 28% (2008 28 50%)	<u>6,375</u>	<u>4,124</u>
Total current tax	<u>6,375</u>	<u>4,124</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 28% (2008 28 50%)

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>22,769</u>	<u>14,471</u>
Profit on ordinary activities by rate of tax	<u>6,375</u>	<u>4,124</u>
Total current tax (note 3(a))	<u>6,375</u>	<u>4,124</u>

#### (c) Factors that may affect future tax charges

No provision has been made for deferred taxation of approximately £79,000 (2008 £79,000) in respect of property revaluations. This liability would only be recognised were the company to enter into a binding sales agreement for the asset

# MILERUN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 4. Dividends

#### Equity dividends

	2009 £	2008 £
Paid during the year		
Equity dividends paid during the year	<u>—</u>	<u>20,000</u>

### 5. Prior year adjustment

During the year, the company changed its accounting policy so as to revalue its investment property at open market value in accordance with Statement of Standard Accounting Practice 19. The effect of the change in accounting policy has been to increase net assets and shareholders' funds by £328,590 (2008 £328,590). Current and prior year profits have been unaffected by this change.

### 6. Tangible fixed assets

	Investment property (restated) £
Valuation	
At 1 January 2009 and 31 December 2009	<u>450,000</u>
Net book value	
At 31 December 2009	<u>450,000</u>
At 31 December 2008	<u>450,000</u>

The investment property was valued on an open market basis at both 31 December 2008 and 31 December 2009 by the directors.

### 7. Debtors

	2009 £	2008 £
Trade debtors	5,797	1,897
Amounts owed by group undertaking	239,286	245,934
Other debtors	2,500	—
	<u>247,583</u>	<u>247,831</u>

# MILERUN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

### 8. Creditors: Amounts falling due within one year

	2009 £	2008 £
Corporation tax	6,375	4,124
Other creditors	3,800	3,800
	<u>10,175</u>	<u>7,924</u>

### 9. Related party transactions

The immediate controlling party is CP Holdings Limited

The ultimate controlling party is the Schreier family

The company has taken advantage of the exemption contained in FRS 8 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group

### 10. Share capital

	2009 No	£	2008 No	£
<b>Called up, allotted and fully paid:</b>				
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

### 11. Reserves

	Revaluation reserve £	Profit and loss account £
Balance brought forward as previously reported	–	367,723
Prior year adjustment (note 5)	328,590	–
Restated balance as at 1 January 2009	328,590	367,723
Profit for the year	–	16,394
Balance carried forward	<u>328,590</u>	<u>384,117</u>

# MILERUN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2009

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### 12. Reconciliation of movements in shareholders' funds

	2009	2008 (restated)
	£	£
Profit for the financial year	16,394	10,347
Equity dividends	—	(20,000)
Net addition/(reduction) to shareholders' funds	16,394	(9,653)
Opening shareholders' funds as previously reported	367,725	377,378
Prior year adjustment (see note 5)	328,590	328,590
Closing shareholders' funds	712,709	696,315

### 13. Parent undertaking

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.