

REGISTERED NUMBER: 03933096 (England and Wales)

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
MILESTONE TRADING LIMITED



MILESTONE TRADING LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2022

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MILESTONE TRADING LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2022

DIRECTORS:

Y Ziv
N Levy

SECRETARY:

D Bressloff

REGISTERED OFFICE:

110 Middleton Avenue
London
E4 8EE

REGISTERED NUMBER:

03933096 (England and Wales)

MILESTONE TRADING LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2022

The directors present their report with the financial statements of the company for the year ended 31 October 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment holding company.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2021 to the date of this report.

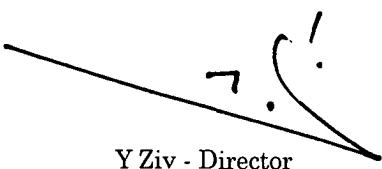
Y Ziv
N Levy

GOING CONCERN

The reasons for adopting the going concern basis are set out in the note 2 to the financial statements.

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

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'Y Ziv', is written over a horizontal line.

Y Ziv - Director

21 July 2023

MILESTONE TRADING LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 \$	2021 \$
CONTINUING OPERATIONS			
Revenue		-	-
		<hr/>	<hr/>
PROFIT BEFORE INCOME TAX		-	-
Income tax	4	-	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR		-	-
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The notes form part of these financial statements

MILESTONE TRADING LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022	2021
	\$	\$
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	-	-
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-
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The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 OCTOBER 2022

	Notes	2022 \$	2021 \$
ASSETS			
NON-CURRENT ASSETS			
Investments	5	1	1
TOTAL ASSETS		<u>1</u>	<u>1</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	6	206	206
Retained earnings	7	(50,416,450)	(50,416,450)
TOTAL EQUITY		<u>(50,416,244)</u>	<u>(50,416,244)</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	9	9,324,098	9,324,098
CURRENT LIABILITIES			
Trade and other payables	8	41,092,147	41,092,147
TOTAL LIABILITIES		<u>50,416,245</u>	<u>50,416,245</u>
TOTAL EQUITY AND LIABILITIES		<u>1</u>	<u>1</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2022 in accordance with Section 476 of the Companies Act 2006.

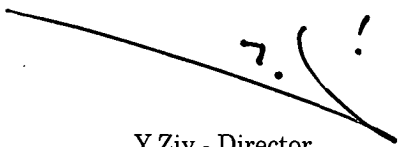
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

MILESTONE TRADING LIMITED (REGISTERED NUMBER: 03933096)

STATEMENT OF FINANCIAL POSITION - continued
31 OCTOBER 2022

The financial statements were approved by the Board of Directors and authorised for issue on 21 July 2023 and were signed on its behalf by:



Y Ziv - Director

The notes form part of these financial statements

MILESTONE TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2022

	Called up share capital \$	Retained earnings \$	Total equity \$
Balance at 1 November 2020	206	(50,416,450)	(50,416,244)
Changes in equity			
Balance at 31 October 2021	206	(50,416,450)	(50,416,244)
Changes in equity			
Balance at 31 October 2022	206	(50,416,450)	(50,416,244)

The notes form part of these financial statements

MILESTONE TRADING LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

		2022	2021
	Notes	\$	\$
Cash flows from operating activities			
Cash generated from operations	1	-	-
		<hr/>	<hr/>
		<hr/>	<hr/>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
		<hr/>	<hr/>
Cash and cash equivalents at end of year		-	-
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MILESTONE TRADING LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. **RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	2022	2021
	\$	\$
Profit before income tax	-	-
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Cash generated from operations	-	-
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The notes form part of these financial statements

MILESTONE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2022**

1. STATUTORY INFORMATION

Milestone Trading Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Going concern

At the balance sheet date the company had net liabilities of \$50,416,244 (2021: \$50,416,244).

This situation indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern.

The company's operating cash outflows are minimal and the director's forecasts, taking account of the continuing support of the company's lenders, show the company will have sufficient resources to meet its day-to-day working capital requirements.

Therefore, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Investments

Investments comprise equity investments, and subsequent to initial recognition, are stated at fair value. The directors have carried out an impairment review for the year and consider the investments are stated at fair value.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 October 2022 nor for the year ended 31 October 2021.

The average number of employees during the year was NIL (2021 - NIL).

	2022	2021
	\$	\$
Directors' remuneration	-	-

MILESTONE TRADING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31 OCTOBER 2022**4. INCOME TAX****Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 October 2022 nor for the year ended 31 October 2021.

5. INVESTMENTS

	Unlisted investments \$
COST	
At 1 November 2021	
and 31 October 2022	1
NET BOOK VALUE	
At 31 October 2022	1
At 31 October 2021	1

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 \$	2021 \$
100	Ordinary	£1	206	206

7. RESERVES

	Retained earnings \$
At 1 November 2021	(50,416,450)
Profit for the year	-
At 31 October 2022	(50,416,450)

8. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Current:		
Amounts owed to group undertakings	40,115,815	40,115,815
Social security and other taxes	99,631	99,631
Other creditors	125,334	125,334
Wages provision	749,494	749,494
Accrued expenses	1,873	1,873
	41,092,147	41,092,147

MILESTONE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 OCTOBER 2022**

8. TRADE AND OTHER PAYABLES - continued

The directors consider that the carrying amount of trade and other payables approximates to their fair value.

9. FINANCIAL LIABILITIES - BORROWINGS

	2022	2021
	\$	\$
Non-current:		
Other loans - 2-5 years	<u>9,324,098</u>	<u>9,324,098</u>

Terms and debt repayment schedule

	2-5 years
	\$
Other loans	<u>9,324,098</u>

Loans comprise:

Loans totalling \$3,867,119 with a fixed interest rate of 12.5% per annum and unsecured. Interest for the year has been waived.

Loans totalling \$3,489,758 with a fixed interest rate of 10% per annum and unsecured. Interest for the year has been waived.

Loans from the directors N Levy and Y Ziv totalling \$1,712,796 and \$254,425 respectively. These loans are unsecured and bear a fixed rate of interest of 9.5% per annum. The directors waived their rights to interest for the year.

10. ULTIMATE CONTROLLING PARTY

The ultimate parent company is Target Resources Limited, a company incorporated in England and Wales. The company is 100% (2021: 100%) owned by its parent.