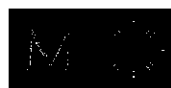


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MAZARS

# Report and Financial Statements

**Meerlust Holdings Limited**

For the year ended 31 March 2006

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COMPANIES HOUSE

Sovereign Court Witan Gate Milton Keynes  
MK9 2HP

# Meerlust Holdings Limited

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# Meerlust Holdings Limited

## Company information

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<b>Directors</b>	Continental Secretaries Limited
<b>Secretary</b>	Taylor Wessing Secretaries Limited
<b>Company Number</b>	5165416
<b>Auditors</b>	Mazars LLP Sovereign Court Witan Gate Milton Keynes MK9 2HP
<b>Solicitors</b>	Taylor Wessing Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX
<b>Registered Office</b>	Carmelite 50 Victoria Embankment Blackfriars London EC4Y 0DX

# Meerlust Holdings Limited

## Director's report

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The director presents their report and financial statements for the year ended 31 March 2006.

### Results and dividends

The result for the period amounted to £6,016 arising from a dividend of £10,000 from Meerlust Properties Limited, its wholly owned subsidiary. An ordinary dividend of £10,000 was paid during the period.

### Principal activities and review of the business

The principal activity of the company during the period was that of a holding company. The wholly owned subsidiary of Meerlust Holdings Limited is Meerlust Properties Limited.

### Directors and their interests

The directors who served the company during the period and to the date of this report unless otherwise stated were as follows:

Continental Secretaries Limited

None of the directors have any interest in the share capital of the company.

### Auditors

A resolution to reappoint Mazars LLP as auditors will be put to the members at the Annual General Meeting.

### Statement as to disclosure of information to auditors

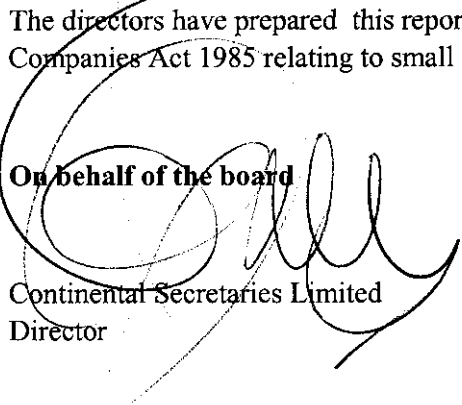
The directors have taken all the necessary steps to make us aware, as directors, of any relevant audit information and to establish that the auditors are aware of that information.

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware.

The directors have prepared this report in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

**On behalf of the board**

Continental Secretaries Limited  
Director



# **Meerlust Holdings Limited**

## **Statement of director's responsibilities in respect of the financial statements**

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Company law requires the directors to prepare financial statements for each financial year which 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 year. 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; and
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

## Independent auditors' report to the members of Meerlust Holdings Limited

We have audited the financial statements of Meerlust Holdings Limited for the year ended 31 March 2006 which comprise the Profit and Loss account and Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 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 auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies; and
- the information given in the Directors' Report is consistent with the financial statements.

  
Mazars LLP

Chartered Accountants

and Registered Auditors

6th November 2006

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Mazars LLP - Sovereign Court - Witan Gate - Milton Keynes - MK9 2HP

Tel: +44 (0)1908 664466 - Fax: +44 (0)1908 690567 - Web: [www.mazars.co.uk](http://www.mazars.co.uk)

Mazars LLP is the UK firm of Mazars, an international advisory and accountancy group, and is a limited liability partnership registered in England with registered number OC308299. A list of partners' names is available for inspection at the firm's registered office, 24 Bevis Marks, London EC3A 7NR. Mazars LLP is registered by The Institute of Chartered Accountants in England and Wales to carry out company audit work.



INVESTOR IN PEOPLE

# Meerlust Holdings Limited

## Profit and loss account For the year ended 31 March 2006

	Notes	2006	29 June 2004 to 31 March 2005
		£	£
Turnover		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(3,984)	-
<b>Operating (loss)/profit</b>		(3,984)	-
Income from fixed asset investments		10,000	200,000
Interest receivable		-	-
Interest payable		-	-
<b>Profit on ordinary activities before taxation</b>		6,016	200,000
Tax on profit on ordinary activities	4	-	-
<b>Profit on ordinary activities after taxation</b>		6,016	200,000
Dividends paid	5	(10,000)	(200,000)
<b>Retained result for the financial period</b>		(3,984)	-

### Statement of total recognised gains and losses

The company has no recognised gains or losses other than the result for the period.

The company's results all relate to continuing operations.

# Meerlust Holdings Limited

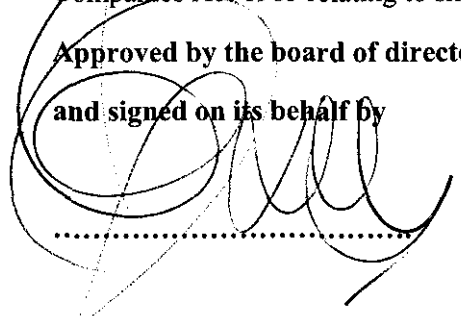
## Balance sheet at 31 March 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Investments	6	84	84
<b>Current assets</b>			
Debtors	7	105	84
Prepayments		1,238	-
Cash at bank		84	-
		<u>1,427</u>	<u>84</u>
<b>Current liabilities:</b> amounts falling due within one year		<u>(5,327)</u>	<u>-</u>
<b>Net assets</b>		<u>(3,900)</u>	<u>168</u>
<b>Total assets less current liabilities</b>		<u>(3,816)</u>	<u>168</u>
<b>Capital and reserves</b>			
Called up share capital	8	168	168
Profit and loss account	9	(3,984)	-
<b>Shareholders' funds</b>		<u>(3,816)</u>	<u>168</u>

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

Approved by the board of directors on 30th October, 2006

and signed on its behalf by





# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2006

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### 1. Accounting policies

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis.

The directors have received assurances from the parent company that sufficient cash resources will be made available to ensure that Meerlust Holdings Limited continues to meet its liabilities and on this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis.

The company is exempt from the requirement to prepare group financial statements by virtue of Section 248 of the Companies Act 1985, and accordingly the financial statements present information about the company as an individual undertaking and not about its group.

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

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

#### ***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:

- 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 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.

#### ***Fixed asset investments***

Fixed asset investments are stated at cost less provision for diminution in value.

### 2. Auditor's remuneration

The remuneration of the auditors is borne by the trading entities within the group.

# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2006

### 3. Staff costs

The directors were the only employees and received no remuneration for their services.

### 4. Tax

#### (a) Tax on profit on ordinary activities

The tax credit is made up as follows:

	2006 £	2005 £
<i>Current tax:</i>		
UK corporation tax	-	-
Total current tax (note 7(b))	-	-

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

The tax assessed on the profit on ordinary activities differs from the standard rate of corporation tax in the UK of 19%.

The differences are reconciled below:

	2006 £	2005 £
Profit on ordinary activities before taxation	6,016	200,000

	2006 £	2005 £
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	1,143	38,000
Dividends receivable and other non taxable credits	(1,900)	(38,000)
Group relief	757	-
Total current tax (note 7(a))	-	-

### 5. Dividends

	2006 £	2005 £
Equity dividends on paid ordinary shares:	10,000	200,000

# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2006

### 6. Investments

	<i>Investment in subsidiary undertakings</i>
	£
At cost	
At 31 March 2005	84
Additions	-
At 31 March 2006	<u>84</u>

Details of the company's investments are shown below:

<i>Unlimited investments</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Meerlust Properties Limited	Ordinary shares	100%	Property development and trading
Meerkat Properties Limited*	Ordinary shares	100%	Property development, trading and associated business

The above company is registered in England and Wales.

\* Investment held via Meerlust Properties Limited.

The profit/ (loss) for the period and capital and reserves of these companies are set out below:

	<b>Profit/ (Loss)</b>	<b>Capital &amp; Reserves</b>
	£	£
Meerlust Properties Limited	(18,553)	101,206
Meerkat Properties Limited	63,752	7,140

### 7. Debtors

	<b>2006</b>	<b>2005</b>
	£	£
Amounts owed by group undertaking	<u>105</u>	<u>84</u>

# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2005

### 8. Share capital

	Authorised 2006 £	Authorised 2005 £
Ordinary shares of £1 each	<u>168</u>	<u>168</u>

	Allotted, called up and fully paid 2006		2005	
	No.	£	No.	£
Ordinary shares of £1 each	<u>168</u>	<u>168</u>	<u>168</u>	<u>168</u>

### 9. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total shareholder ' funds £
At 31 March 2005	168	-	168
Loss for the year	-	(3,984)	(3,984)
Share issue	-	-	-
Dividends received	-	10,000	10,000
Dividends paid	-	(10,000)	(10,000)
At 31 March 2006	<u>168</u>	<u>(3,984)</u>	<u>(3,816)</u>

### 10. Related parties transactions

Included in debtors (note 7) is an amount of £105 due from Meerkat Properties Limited, a wholly owned subsidiary.

### 11. Ultimate parent undertaking

The ultimate parent undertaking is Janute Limited.

The ultimate controlling party identified by the company is The Constantia Trust established on 28 April 1993 under the law of Jersey. The Trust is a discretionary trust and there is no limitation upon who may be appointed as a beneficiary thereof.