



MAZARS

# Report and Financial Statements

**Meerlust Holdings Limited**

For the period ended 31 March 2005



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# Meerlust Holdings Limited

## Contents

	<i>page</i>
Directors' report	1
Statement of directors' responsibilities in respect of the financial statements	2
Auditors' report	3
Profit and loss account	4
Statement of total recognised gains and losses	4
Balance sheet	5
Notes to the accounts	6-9

# 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 first report and financial statements for the initial period from incorporation to 31 March 2005.

### Incorporation of company

The company was incorporated on 29 June 2004 and shortened its accounting period to 31 March 2005.

### Results and dividends

The result for the period amounted to £200,000 arising from a dividend of £200,000 from Meerlust Properties Limited, its wholly owned subsidiary. An ordinary dividend of £200,000 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 (appointed 30/03/05)

Continental Consultants Limited (appointed 23/09/04, resigned 30/03/05)

Huntsmoor Limited (appointed at incorporation, resigned 23/09/04)

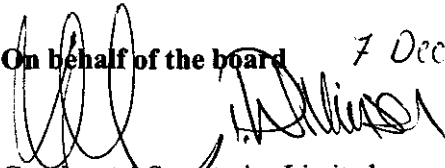
Huntsmoor Nominees Limited (appointed at incorporation, resigned 23/09/04)

H K Miller (appointed 28/01/05, resigned 04/02/05)

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

### Auditors

Mazars LLP were appointed as the auditors during the period. A resolution to reappoint them as auditors will be put to the members at the Annual General Meeting.

On behalf of the board *7 December 2005*  
  
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 member of Meerlust Holdings Limited**

We have audited the financial statements for the period ended 31 March 2005 which comprise state the primary financial statements such as the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's member, 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 member those matters we are required to state 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of director and auditors**

As described in the Statement of Directors' Responsibilities the company's director is responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatement within it.

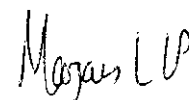
### **Basis of audit opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards 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 director 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 of the state of the company's affairs as at 31 March 2005 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

 9 December 2005

**Mazars LLP**  
Chartered Accountants  
and Registered Auditors



# Meerlust Holdings Limited

## Profit and loss account

For the period ended 31 March 2005

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

### 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.

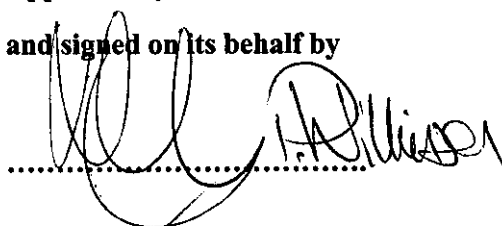
# Meerlust Holdings Limited

## Balance sheet at 31 March 2005

	Notes	2005 £
<b>Fixed assets</b>		
Investments	5	84
<b>Current assets</b>		
Debtors	6	84
<b>Net assets</b>		<u>168</u>
<b>Capital and reserves</b>		
Called up share capital	7	168
Profit and loss account	8	-
<b>Shareholders' funds</b>		<u>168</u>

Approved by the board of directors on 7<sup>th</sup> December 2005

and signed on its behalf by

  
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CONTINENTAL SECRETARIES LIMITED



# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2005

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### 1. Accounting policies

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

The financial statements are prepared under the historical cost convention.

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. Staff costs

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

# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2005

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### 3. Tax

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

The tax credit is made up as follows:

	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:

	2005 £
Profit on ordinary activities before taxation	200,000
	2005 £
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	38,000
Dividends receivable and other non taxable credits	(38,000)
Total current tax (note 7(a))	-

# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2005

### 4. Dividends

	2005	2004
	£	£
Equity dividends on paid ordinary shares:	<u>200,000</u>	<u>-</u>

### 5. Investments

	<i>Investment in subsidiary undertakings</i>
	£
Cost:	
At Incorporation	-
Additions	84
At 31 March 2005	<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:

	Profit/ (Loss)	Capital & Reserves
	£	£
Meerlust Properties Limited	(2,391)	119,759
Meerkat Properties Limited	(56,613)	(56,612)

### 6. Debtors

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

# Meerlust Holdings Limited

## Notes to the financial statements at 31 March 2005

### 7. Share capital

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

	No.	£
	168	168

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

	Share capital £	Profit and loss account £	Total shareholder ' funds £
At incorporation	1	-	1
Share issue	167	-	167
Dividends received	-	200,000	-
Dividends paid	-	(200,000)	-
At 31 March 2005	<u>168</u>	<u>-</u>	<u>168</u>

During the period 167 Ordinary £1 shares were issued at par.

### 9. Related parties transactions

Included in debtors (note 6) is an amount of £84 due from Meerkat Properties Limited.

### 10. 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.