

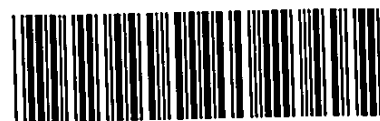
Moredon Limited

Report And Financial Statements

31 December 2011

Rees Pollock
Chartered Accountants

MONDAY



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COMPANIES HOUSE

Moredon Limited

COMPANY INFORMATION

Directors	OCS Services Limited P S Latham
Company secretary	OCS Services Limited
Registered office	20 Old Bailey London EC4M 7AN
Auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	HSBC plc 31 Holborn London EC1N 2HR
Solicitors	Judge & Priestly LLP Justin House 6 West Street Bromley Kent BR1 1JN
Company number	06065019

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 group is wholesale trading. However, the group has not traded during the year.

Directors

The directors who served during the year were

OCS Services Limited
P S Latham

Statement of 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 the group and of the profit or loss of the group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

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 and the group's auditors are 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 and the group's auditors in connection with preparing their report and to establish that the company and the group's auditors are aware of that information.

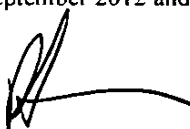
Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 on 17 September 2012 and signed on its behalf

for and on behalf of OCS Services Limited
Director





REES POLLOCK

Chartered Accountants

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London EC4V 6BW
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MOREDON LIMITED

We have audited the financial statements of Moredon Limited for the year ended 31 December 2011, set out on pages 3 to 12. 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 group's and the parent 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 group's and the parent company's affairs as at 31 December 2011 and of the group's 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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.

Catherine Kimberlin (Senior statutory auditor)

for and on behalf of

Rees Pollock (Statutory auditor)

20 September 2012

CONSOLIDATED PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Note	2011 £	2010 £
Administrative expenses		-	(36,806)
Exceptional item		(20,622)	(7,708,931)
Total administrative expenses		<u>(20,622)</u>	<u>(7,745,737)</u>
OPERATING LOSS	2	(20,622)	(7,745,737)
Interest receivable and similar income		<u>-</u>	<u>448</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(20,622)	(7,745,289)
Tax on loss on ordinary activities	4	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(20,622)</u></u>	<u><u>(7,745,289)</u></u>

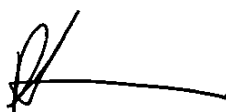
All amounts relate to continuing operations

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

CONSOLIDATED BALANCE SHEET
as at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	5		-		-
CURRENT ASSETS					
Debtors	7	-		21 294	
CREDITORS: amounts falling due within one year	8	-		(672)	
NET CURRENT ASSETS			-		20,622
NET ASSETS			-		20,622
CAPITAL AND RESERVES					
Called up share capital	9		800,000		800 000
Share premium account			7,200,000		7,200 000
Profit and loss account			(8,000,000)		(7,979,378)
SHAREHOLDERS' FUNDS	10		-		20,622

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2012



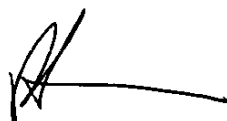
for and on behalf of OCS Services Limited
Director

The notes on pages 7 to 12 form part of these financial statements

COMPANY BALANCE SHEET
as at 31 December 2011

	Note	£	2011 £	£	2010 £
FIXED ASSETS					
Investments	5		1		1
CURRENT ASSETS					
Debtors	7	270,447		291,069	
CREDITORS amounts falling due within one year	8	(1)		(1)	
NET CURRENT ASSETS			270,446		291,068
NET ASSETS			270,447		291,069
CAPITAL AND RESERVES					
Called up share capital	9		800,000		800,000
Share premium account			7,200,000		7,200,000
Profit and loss account			(7,729,553)		(7,708,931)
SHAREHOLDERS' FUNDS	10		270,447		291,069

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 September 2012



for and on behalf of OCS Services Limited
Director

The notes on pages 7 to 12 form part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	11	(20,622)	(847,419)
Returns on investments and servicing of finance	12	-	448
Taxation		20,622	-
DECREASE IN CASH IN THE YEAR		-	(846,971)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
for the year ended 31 December 2011

	2011 £	2010 £
Decrease in cash in the year	-	(846,971)
MOVEMENT IN NET FUNDS IN THE YEAR	-	(846,971)
Net funds at 1 January 2011	-	846 971
NET FUNDS AT 31 DECEMBER 2011	-	-

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 and in accordance with applicable accounting standards

1.2 Going concern

The group has not traded during the current period. At the date of the approval of the financial statements, the directors do not anticipate that it will re-commence trading in the foreseeable future nor are there any plans to wind up the company or its subsidiary. In the opinion of the directors the difference between preparing the accounts on a break-up basis and on a going concern basis would be trivial and so the accounts have been prepared on a going concern basis.

1.3 Basis of consolidation

The financial statements consolidate the accounts of Moredon Limited and all of its subsidiary undertakings ('subsidiaries').

1.4 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.5 Deferred taxation

Deferred taxation is provided on all timing differences, without discounting, calculated at the rate at which it is estimated that tax will be payable, except where otherwise provided by accounting standards.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

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 group after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

2 OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011	2010
	£	£
Auditors' remuneration	-	(5,587)
Difference on foreign exchange	-	(21)
	<u> </u>	<u> </u>

Auditors' remuneration in 2010 shows a credit due to the 2009 provision being overaccrued Auditor's remuneration for 2011 and 2010 is borne by Bracken Holdings Limited

3 DIRECTORS' REMUNERATION

	2011	2010
	£	£
Emoluments	-	2,556
	<u> </u>	<u> </u>

4 TAXATION

Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)
The differences are explained below

	2011	2010
	£	£
Loss on ordinary activities before tax	(20,622)	(7,745,289)
	<u> </u>	<u> </u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	(5,465)	(2,168,681)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,465	2,158,500
Losses surrendered for group relief	-	10,181
	<u> </u>	<u> </u>
Current tax charge for the year (see note above)	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

5 FIXED ASSET INVESTMENTS

Company Cost or valuation	Investments in subsidiary companies £
At 1 January 2011 and 31 December 2011	1
Net book value	
At 31 December 2011	1
At 31 December 2010	1

6 PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding	Description
Moredon Trading Limited	England	100% Ordinary	Dormant company

7 DEBTORS

	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Due after more than one year				
Amounts owed by group undertakings	-	-	270,447	291,069
	Group		Company	
	2011 £	2010 £	2011 £	2010 £
Due within one year				
Other debtors	-	21,294	-	-

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

8 CREDITORS
Amounts falling due within one year

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Amounts owed to group undertakings	-	671	-	-
Other creditors	-	1	1	1
	-	672	1	1

9 SHARE CAPITAL

	2011	2010
	£	£
Allotted, called up and fully paid		
8,000,000 Ordinary shares of £0.10 each	800,000	800,000

10 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2011	2010
	£	£
Opening shareholders' funds	20,622	7,765,911
Loss for the year	(20,622)	(7,745,289)
Closing shareholders' funds	-	20,622

Company	2011	2010
	£	£
Opening shareholders' funds	291,069	8,000,000
Loss for the year	(20,622)	(7,708,931)
Closing shareholders' funds	270,447	291,069

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own profit and loss account

The loss for the year dealt with in the accounts of the company was £20,622 (2010 - profit of £7,708,931)

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

11 NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating loss	(20,622)	(7,745,737)
(Increase)/decrease in debtors	(7,728,552)	6,926,710
Increase/(decrease) in creditors	7,728,552	(28,392)
Net cash outflow from operating activities	(20,622)	(847,419)

12 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	-	448

13 ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2011 £	Cash flow £	Other non-cash changes £	31 December 2011 £
Net funds	-	-	-	-

14 RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary where the company's results are included in the consolidated financial statements of Bracken Holdings Limited, the company is exempt under FRS 8 from the requirement to disclose transactions with other wholly-owned group companies

During the year, the group wrote off loans made to Foreman Trading Limited, a company under common control, worth £nil (2010 - £153,399). The cost of this has been included as an exceptional item in the profit and loss account

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

15 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate and ultimate parent undertaking is Bracken Holdings Limited a company registered in England and Wales. Bracken Holdings Limited heads the smallest and largest group of companies for which consolidated accounts including the company's position and results are available. Copies of the consolidated accounts can be obtained from Companies House, Crown Way, Mandy, Cardiff CF14 3UZ.

There is no ultimate controlling party.