

Millenco Holdings Limited

**Financial Statements for the
year ended 31 December 2008**

Registration number 04568583



Millenco Holdings Limited

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Millenco Holdings Limited

Officers and professional advisers

Directors

N J Hutchinson
A M King (appointed 28th November 2008)
M E Burnhope (resigned 28th November 2008)

Company Secretary

A M King (appointed 28th November 2008)
D Priest (resigned 28th November 2008)

Registered office

Fryers Road
Bloxwich
Walsall
West Midlands
WS2 7LZ

Millenco Holdings Limited

Directors' report for the year ended 31 December 2008

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company during the year was that of a holding company.

Results and dividends

The result for the year and the company's financial position at the end of the year are shown in the attached financial statements. The company has ceased trading and the company is not expected to recommence trading in the near future.

The directors do not recommend the payment of a dividend (2007: £nil)

Directors and their interests in the shares of the company

The directors who served during the year are shown on page 1.

The directors interest in the shares of the parent company as at 31 December 2008 are shown in that company's financial statements.



Company Secretary

Millenco Holdings Limited

Statement of Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2008 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that 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 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.

A handwritten signature in black ink, appearing to read 'Andy Ng', is positioned above the title 'Company Secretary'.

Company Secretary

Millenco Holdings Limited

Balance sheet at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Investment in subsidiary	2	350,000	350,000
Current assets			
Debtors	3	9,260	9,260
Total assets		359,260	359,260
Capital and reserves			
Called up equity share capital	4	350,000	350,000
Profit and loss account	5	9,260	9,260
Shareholders' funds		359,260	359,260

For the year ended 31 December 2008 the company was entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985. Members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2) of the Companies Act 1985.

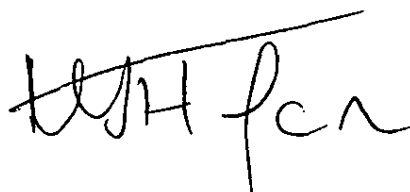
The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 221, and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of Section 226, and which otherwise comply with the Companies Act relating to accounts, so far as applicable to the company.

The financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The notes on pages 5 to 6 form part of these financial statements.

These financial statements were approved by the directors on 3rd October 2009 and are signed on their behalf by:

Director



Millenco Holdings Limited

Notes to the financial statements for the year ended 31 December 2008

1 Accounting policies

The financial statements have been prepared on a going concern basis and in accordance with Accounting Standards applicable in the United Kingdom. A summary of the more important accounting policies is set out below.

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a medium sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Investments

Investments in subsidiary company are initially recorded at cost, less any provisions booked for impairment as considered necessary by the directors.

Related party transactions

The company has taken the exemption available from related party disclosure requirements of Financial Reporting Standard 8 as it is a 100% member of the Paddock group of companies, and is a smaller company under the definition of the Companies Act 1985.

Cash flow statement

The company is a small company as defined by the Companies Act 1985 and has taken advantage of the exemption not to prepare a cash flow statement in accordance with Financial Reporting Standard No. 1 (Revised).

Millenco Holdings Limited

Notes to the financial statements for the year ended 31 December 2008 (Continued)

2 Investment in subsidiary undertaking

Cost and net book value	£
At 31 December 2008	350,000
At 31 December 2007	350,000

Details of the subsidiary undertaking:

Millenco Hardware Limited - 100% of ordinary shares owned (incorporated in United Kingdom).

The principal activity of Millenco Hardware Limited is that of the manufacture and sale of locks.

3 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	9,260	9,260

Amounts owed by group undertakings are unsecured, interest free and have no set repayment date.

4 Share capital and reserves

	2008 £	2007 £
Authorised share capital		
350,000 Ordinary shares of £1 each	350,000	350,000
Allotted, called up and fully paid		
Ordinary shares of £1 each	350,000	350,000

£

Profit and loss reserves

At 1 January 2008 and 31 December 2008	9,260
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5 Related party transactions

As a wholly owned subsidiary of Paddock Fabrications Limited the company is not required to disclose transactions with companies belonging to this group, after becoming a member thereof.

6 Ultimate parent undertaking

At 31 December 2008 the directors consider that the ultimate parent undertaking of this company is Paddock Fabrications Limited, a company incorporated in England and Wales. On 27 January 2006, 100% of the share capital of Paddock Fabrications Limited was acquired by Paddock Holdings Limited.