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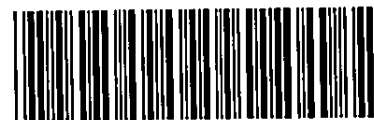
Mill Capital Limited

Report and Financial Statements

Year Ended

31 December 2007

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Chartered Accountants

Mill Capital Limited

Annual report and financial statements for the year ended 31 December 2007

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Directors

S N Phillips
D H S Toplas
J R Tilford

Secretary and registered office

T B Symes, 140 London Wall, London, EC2Y 5DN

Company number

2887393

Auditors

BDO Stoy Hayward LLP, 55 Baker Street, London, W1U 7EU

Mill Capital Limited

Report of the directors for the year ended 31 December 2007

The directors present their report together with the audited financial statements for the year ended 31 December 2007

Results and dividends

The profit and loss account is set out on page 5 and shows the result for the year

The directors do not recommend a dividend for the year (2006 - £Nil)

Principal activities, trading review and future developments

The principal activity of the company in previous years was to provide general advisory services in relation to Public Private Partnerships. The company has not traded during the year ended 31 December 2007. The directors do not anticipate any significant changes in the activities of the company.

The directors have reviewed the activities of the business for the year and the position as at 31 December 2007 and consider them to be satisfactory.

Directors

The directors of the company during the year were

S N Phillips
J R Tilford
D H S Toplas

The directors held no beneficial interests in the shares of the company.

The interests of the directors in the ultimate parent company are disclosed in the financial statements of the intermediate parent company, Mill Group Limited.

Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 period. 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
- 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.

Mill Capital Limited

Report of the directors for the year ended 31 December 2007 (*Continued*)

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO Stoy Hayward LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By order of the Board



T B Symes
Secretary

Date 29 October 08.

Mill Capital Limited

Report of the independent auditors

To the shareholders of Mill Capital Limited

We have audited the financial statements of Mill Capital Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

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 and have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the directors' report is consistent with those 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 other transactions is not disclosed.

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

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

Mill Capital Limited

Report of the independent auditors (*Continued*)

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 December 2007 and of its loss for the year then ended,
- have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

BDO Stoy Hayward LLP

BDO STOY HAYWARD LLP

*Chartered Accountants
and Registered Auditors
London*

Date *30/10/2008*

Mill Capital Limited

Profit and loss account for the year ended 31 December 2007

	Note	2007 £	2006 £
Administrative expenses		(20)	(227)
Operating loss	2	(20)	(227)
Interest receivable		38	29
Profit/(loss) on ordinary activities before taxation		18	(198)
Tax on profit/(loss) on ordinary activities	4	-	(6)
Profit/(loss) for the financial year		18	(204)
Retained loss brought forward		(4,884)	(4,680)
Retained loss carried forward		(4,866)	(4,884)

All amounts relate to discontinued activities

All recognised gains and losses are included in the profit and loss account

The notes on pages 7 to 10 form part of these financial statements

Mill Capital Limited

Balance sheet at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	5	512	512
Cash at bank		754	743
		<u>1,266</u>	<u>1,255</u>
Creditors: amounts falling due within one year	6	(6,121)	(6,128)
		<u>(4,855)</u>	<u>(4,873)</u>
Net current liabilities			
Capital and reserves			
Called up share capital	7	11	11
Profit and loss account		(4,866)	(4,884)
		<u>(4,855)</u>	<u>(4,873)</u>
Shareholders' deficit	8	(4,855)	(4,873)

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

The financial statements were approved by the Board of Directors and authorised for issue on 29 October 08.


D H S Toplas
Director

The notes on pages 7 to 10 form part of these financial statements

Mill Capital Limited

Notes forming part of the financial statements for the year ended 31 December 2007

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. The company incurred a loss for the year of £4,866 (2006 - £4,884) and had a balance sheet deficit of £4,855 (2006 - £4,873).

In the year to 31 December 2007, the wider group of companies controlled by its parent undertaking at 31 December 2007 Mill Holdings Limited are expected to continue to achieve significant turnover, profits and a net cash inflow.

The directors consider that in preparing the financial statements they have taken into account all information that could reasonably be expected to be available. On this basis, they consider that it is appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Operating loss

Auditors' remuneration for the current year has been borne by Mill Asset Management Group Limited (2006 - Mill Asset Management Group Limited) a fellow subsidiary undertaking.

3 Directors

No amount is included for directors' emoluments as these are borne by Mill Asset Management Group Limited and it is not practicable to apportion these between all group companies.

Mill Capital Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

4 Tax on profit/(loss) from ordinary activities

	2007 £	2006 £
<i>Current tax</i>		
UK corporation tax on profits of the year	-	-
Adjustments in respect of previous periods	-	(6)
	<u>-</u>	<u>(6)</u>

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below

	2007 £	2006 £
Profit/(loss) on ordinary activities before tax	18	(198)
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006 – 30%)	5	(59)
Effects of Group relief	(5)	59
Current tax charge for year	<u>-</u>	<u>-</u>

5 Debtors

	2007 £	2006 £
Amounts owed by parent undertaking	11	11
Amounts owed by group undertakings (Mill Structured Finance Limited)	501	501
	<u>512</u>	<u>512</u>

All amounts shown under debtors fall due for payment within one year

Mill Capital Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (Continued)

6 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts due to group undertakings (see note 9)	6,121	6,122
Amounts due to fellow group undertakings	-	6
	<u>6,121</u>	<u>6,128</u>

Fellow group undertakings are those which are under the common ultimate control of Mill Group UK Holdings Limited at the year end. Further detail on these balances is provided in note 9. The company has received confirmation from an intermediate parent undertaking, Mill Holdings Limited, that it will continue to provide financial support to the company for a period of not less than one year from the date of approval of these financial statements.

7 Share capital

Share Capital		2007 £	2006 £	
<i>Authorised</i>				
1,000 ordinary shares of £1 each		1,000	1,000	
	2007 Number	2007 £	2006 Number	2006 £
<i>Allotted, called up and fully paid</i>				
Ordinary shares of £1 each	11	11	11	11

8 Reconciliation of movements in shareholders' deficit

	2007 £	2006 £
Opening shareholders' deficit	(4,873)	(4,669)
Profit/(loss) for the financial year	<u>18</u>	<u>(204)</u>
Closing shareholders' deficit	<u>(4,855)</u>	<u>(4,873)</u>

Mill Capital Limited

Notes forming part of the financial statements for the year ended 31 December 2007 (*Continued*)

9 Related party transactions

At 31 December 2007, the company owed £6,121 (2006 - £6,122) to Mill Asset Management Group Limited for the provision of modelling services. Mill Asset Management Group Limited has the same ultimate parent company, Mill Group UK Holdings Limited.

10 Ultimate parent company

The immediate parent company is Mill Funds Limited which is registered in England and Wales.

The ultimate parent company is Mill Group UK Holdings Limited, which is incorporated in the British Virgin Islands and is under the ultimate control of the D H S Toplas Settlement.