

Millenco Holdings Limited

**Annual Report and financial statements for the
year ended 31 December 2010**

Registration number 04568583

FRIDAY



A58 *A1NENXSO* 223
23/09/2011
COMPANIES HOUSE

Millenco Holdings Limited

Contents	Page
Officers and professional advisers	1
Directors' report for the year to 31 December 2010	2
Profit and loss account for the year to 31 December 2010	3
Balance sheet as at 31 December 2010	4
Notes to the financial statements	5 - 7

Millenco Holdings Limited

Officers and professional advisers

Directors	N J Hutchinson	
	A M King	(resigned 31 st July 2010)
	J Middleton	(appointed 31 st July 2010)
	N Vann	(appointed 31 st July 2010)
	C Bailey	(appointed 31 st July 2010)
	A Cooper	(appointed 31 st July 2010)

Company Secretary	A Stern
--------------------------	---------

Registered office	School Street Willenhall West Midlands WV13 3PW
--------------------------	--

Millenco Holdings Limited

Directors' report for the year ended 31 December 2010

The directors have pleasure in presenting their annual report and the unaudited financial statements of the company for the year ended 31 December 2010

Principal activities and review of the business

The principal activity of the company during the year was that of a holding company. The company did not trade during the year.

On 1 January 2009, the trading activities of Millenco Hardware Limited, a subsidiary company, were transferred into Paddock Fabrications Limited for operational efficiency purposes. As a result Millenco Hardware Limited has not traded since this date of transfer. As a consequence of this the Company's investment in Millenco Hardware Limited has been written down to its net recoverable amount.

Results and dividends

The profit for the year after taxation amounted to £Nil (2009 £902,880).

The directors have recommended and paid the following dividends:

	2010 £	2009 £
Dividends paid on ordinary shares	-	900,000

Directors

The present membership of the board is set out on page one.

No person who was a director at 31 December 2010 had any interest in the shares of the company during the year. The interests of the directors in the shares of the parent company are shown in that company's financial statements.

Directors' responsibilities

The directors are required by UK company law to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the company as at the end of the financial period and of the profit or loss of the company for that period.

The directors confirm that suitable accounting policies have been used and applied consistently and reasonable and prudent judgements and estimates have been made in the preparation of the financial statements for the year ended 31 December 2010. The directors also confirm that applicable accounting standards have been followed and that the statements have been prepared on the going concern basis.

The directors are responsible for keeping proper accounting records, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



A Stern
Secretary
21st September 2011

Millenco Holdings Limited

Profit and Loss account for the year ended 31 December 2010

	Note	2010 £	2009 £
Administrative expenses		-	(247,120)
Operating (loss)/profit	2	-	(247,120)
Income from fixed asset investments		-	1,150,000
Profit for the financial year	8	-	902,880

The company has not traded during the year

The notes on pages 3 to 7 form part of these financial statements

Millenco Holdings Limited

Balance sheet at 31 December 2010

Registration number 04568583

	Note	2010 £	2009 £
Fixed assets			
Investment in subsidiary	4	102,880	102,880
Current assets			
Debtors	5	2,359,260	2,359,260
Creditors amounts falling due within one year	6	(2,100,000)	(2,100,000)
Net current assets		259,260	259,260
Net assets		362,140	362,140
Capital and reserves			
Called up equity share capital	7	350,000	350,000
Profit and loss account	8	12,140	12,140
Total shareholders' funds	9	362,140	362,140

For the year ended 31 December 2010 the company was entitled to the exemption under section 480 of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibility for

- (i) ensuring the company keeps accounting records which comply with section 386, and
- (ii) 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 section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company

The financial statements on pages 3 to 7 were approved on 21st September 2011



C Bailey
Director

Millenco Holdings Limited

Notes to the financial statements for the year ended 31 December 2010

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

Cash flow statement and related party disclosures

The company is a wholly owned subsidiary of ASSA ABLOY AB, a company registered in Sweden, and is included in the consolidated financial statements of ASSA ABLOY AB. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1 "Cash flow statements". The company is also exempt under the terms of FRS8 "Related party disclosures" from disclosing related party transactions with entities that are part of the ASSA ABLOY AB group.

Investments

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

2 Operating profit

Operating profit is stated after charging:	2010 £	2009 £
Impairment of fixed asset investment (note 4)	-	247,120

On 1 January 2009, the trading activities of Millenco Hardware Limited, a subsidiary company, were transferred into Paddock Fabrications Limited for operational efficiency purposes. As a result, Millenco Hardware Limited has not traded since this date of transfer. As a consequence of this the investment in Millenco Hardware Limited has been written down to its net recoverable amount.

3 Dividends

The following interim dividends have been paid in respect of the year:

	2010 £	2009 £
Interim dividend £Nil per ordinary share (2009: £2.57 per ordinary share)	-	900,000

No final dividend has been paid or proposed.

Millenco Holdings Limited

Notes to the financial statements for the year ended 31 December 2010

4 Investments

	Shares in subsidiary undertakings £
Cost	
At 1 January 2010 and 31 December 2010	350,000
Provision for impairment	
At 1 January 2010 and 31 December 2010	247,120
Net Book Value	
At 31 December 2009 and 31 December 2010	102,880

Details of the subsidiary undertaking

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

The principal activity of Millenco Hardware Limited was that of the distribution and sale of locks, however on 1 January 2009 the trading activities were transferred into Paddock Fabrications Limited for operational efficiency purposes. As a result Millenco Hardware Limited has not traded since this date of transfer. As a consequence of this the investment in Millenco Hardware Limited has been written down to its net recoverable amount.

5 Debtors: Amounts falling due within one year

	2010 £	2009 £
Amounts owed by group undertakings	2,359,260	2,359,260

6 Creditors: Amounts falling due within one year

	2010 £	2009 £
Amounts owed to group undertakings	2,100,000	2,100,000

7 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
350,000 (2009: 350,000) Ordinary shares of £1 each	350,000	350,000

8 Profit and loss account

Millenco Holdings Limited

Notes to the financial statements for the year ended 31 December 2010

	2010 £	2009 £
At 1 January	12,140	9,260
Dividends paid	-	(900,000)
Profit for the financial year	-	902,880
At 31 December	12,140	12,140

9 Reconciliation of movements in total shareholders' funds

	2010 £	2009 £
Profit for the financial year	-	902,880
Dividends paid	-	(900,000)
Net addition to total shareholders' funds	-	2,880
Opening total shareholders' funds	362,140	359,260
Closing total shareholders' funds	362,140	362,140

10 Ultimate parent company

ASSA ABLOY AB, a company registered in Sweden, is the ultimate parent company and the ultimate controlling party. The immediate parent company is Paddock Fabrications Limited owning the whole of the share capital of the company.