

# **Millbrook Industrial Contracts Limited**

Abbreviated accounts

For the year ended 30 June 2005

**Grant Thornton** 



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COMPANIES HOUSE 09/06/2006

**Company No. 3278062**

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## Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes, together with the financial statements of the company for the year ended 30 June 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts which comprise the principal accounting policies, balance sheet and the related notes are properly prepared in accordance with those provisions.

### **Other information**

On 2 June 2006 we reported, as auditors of the company, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2005, and the full text of our audit report is reproduced on pages 4 to 5 of these financial statements.

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

Southampton  
2 June 2006

## Millbrook Industrial Contracts Limited

We have audited the financial statements of Millbrook Industrial Contracts Limited for the year ended 30 June 2005 which comprise the principal accounting policies, profit and loss account, balance sheet and notes 1 to 10. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the accounting policies set out therein.

This report is made solely to the company's members, 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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the report of the directors and the financial statements in accordance with United Kingdom law and accounting standards 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 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 report of the directors 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 other information contained in the report of the directors and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **Basis of 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 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.

## Millbrook Industrial Contracts Limited (continued)

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.

### Going concern

In forming our opinion, we have considered the adequacy of the disclosures made in note 1 concerning the inability of the company to continue trading and the effect on the financial statements. In view of the significance of this matter we consider that it should be drawn to your attention but our opinion is not qualified in this respect.

### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2005 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

GRANT THORNTON UK LLP  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS

*Grant Thornton UK LLP*

Southampton  
2 June 2006

## Principal accounting policies

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

As explained in the directors' report and in Note 1 the company is no longer a going concern, but in the opinion of the directors this does not have a material effect on the amounts at which assets and liabilities are included in the balance sheet.

### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year.

### **Deferred taxation**

Deferred tax is recognised on all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised only when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

### **Foreign currencies**

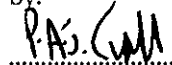
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

## Abbreviated balance sheet

	Note	2005 £000	2004 £000
<b>Current assets</b>			
Debtors		26	98
<b>Creditors: amounts falling due within one year</b>		<u>212</u>	<u>284</u>
<b>Net current liabilities</b>		<u>(186)</u>	<u>(186)</u>
<b>Total assets less current liabilities</b>		<u>(186)</u>	<u>(186)</u>
<b>Capital and reserves</b>			
Share capital	1	-	-
Profit and loss account		<u>(186)</u>	<u>(186)</u>
<b>Deficiency</b>		<u>(186)</u>	<u>(186)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 2 June 2006 and are signed on their behalf by:



P A J Croll

## Notes to the abbreviated accounts

### 1 Share capital

Authorised share capital:

	2005 £000	2004 £000
1,000 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

Allotted, called up and fully paid:

	2005 No	£000	2004 No	£000
Ordinary shares of £1 each	<u>2</u>	<u>-</u>	<u>2</u>	<u>-</u>

### 2 Ultimate parent company

The directors consider that the ultimate parent undertaking of this company is its parent company Millbrook Industries Limited.

The largest group of companies for which group accounts are drawn up is headed by Millbrook Industries Limited.

C Croll is this company's ultimate controlling related party by virtue of a majority shareholding in the parent undertaking.

As a wholly owned subsidiary of Millbrook Industries Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Millbrook Industries Limited.