

**MILTON PARK DEVELOPMENTS (EGHAM)  
LIMITED**

Financial statements for the year ended 31 December 2012

Registered number 5539715

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# **MILTON PARK DEVELOPMENTS (EGHAM) LIMITED**

## **Directors' Report for the year ended 31 December 2012**

The directors present their report and accounts for the year ended 31 December 2012

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The ultimate parent company of Milton Park Developments (Egham) Limited ("the Company") is S A D'leteren N V , and the Company operates as part of the group of companies owned by Belron S A ("the Group")

The Company is a property development company. The Company sold its development property to Belron International Limited on 14 June 2010. There has been no further property development activity.

### **FINANCIAL PERFORMANCE AND POSITION**

The loss after tax for the year is £75 (2011 £1,076 profit). At 31 December 2012 the Company had net assets of £10,701 (2011 £10,776).

The Company is part of a Group which applies consistent objectives to its operations and the directors therefore believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of this business. The performance of the Group, which includes this Company, is discussed in the Annual Report and Accounts of S A D'leteren N V , which are publicly available.

### **DIVIDENDS**

The directors do not recommend the payment of a dividend (2011 - nil).

### **DIRECTORS**

The directors of the Company during the year ended 31 December 2012 and since the end of the year were as follows:

G Lubner  
D B Meller

### **RISKS AND UNCERTAINTIES**

The principal risks and uncertainties of the Company are closely linked to those of the Group that are discussed in the Annual Reports and Accounts of S A D'leteren N V .

### **ENVIRONMENT**

The Company recognises its responsibility to achieve good environmental practice and to continue to strive for improvement in areas of environmental impact. Details of the Group's environmental policies are discussed in the Annual Report and Accounts of S A D'leteren N V .

### **POLITICAL AND CHARITABLE CONTRIBUTIONS**

No payments were made in respect of political or charitable contributions during the year (2011 – nil).

### **AUDITORS**

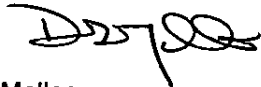
An elective resolution to dispense with the annual re-appointment of auditors was passed by the company on 25 October 2010, therefore, KPMG LLP are deemed to be re-appointed under the Companies Act 2006 and will remain in office until they resign or until they are removed.

## MILTON PARK DEVELOPMENTS (EGHAM) LIMITED

### DIRECTORS' STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

**For and on behalf of the Board**



D B Meller  
Director

Milton Park  
Stroude Road  
Egham  
Surrey  
TW20 9EL

10<sup>th</sup> September 2013

## **MILTON PARK DEVELOPMENTS (EGHAM) LIMITED**

### **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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 of the profit or loss of the company 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**INDEPENDENT AUDITOR'S REPORT**  
**to the members of Milton Park Developments (Egham) Limited**

We have audited the financial statements of Milton Park Developments (Egham) Limited for the year ended 31 December 2012 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, 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 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**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

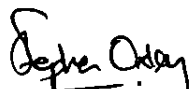
**Opinion on other matter prescribed by the Companies Act 2006**

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

  
**Stephen Oxley (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
15 Canada Square  
Canary Wharf  
London E14 5GL

12 September 2013

# MILTON PARK DEVELOPMENTS (EGHAM) LIMITED

## Profit and loss account for the year ended 31 December 2012

		For the year ended 31 December 2012	For the year ended 31 December 2011
	Notes	£'000	£'000
Turnover	2	-	-
Cost of sales		-	-
<b>Operating profit/(loss)</b>		-	-
Interest payable and similar expenses	3	-	-
<b>Profit/(loss) on ordinary activities before taxation</b>		-	-
Tax (charge)/credit on loss on ordinary activities	7	-	1
<b>Profit/(loss) on ordinary activities after taxation</b>		-	1
<b>Profit/(loss) for the financial year</b>	10	-	1

All results arise from continuing operations

The accompanying notes are an integral part of this profit and loss account

There were no recognised gains and losses other than as disclosed above

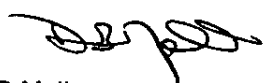
# MILTON PARK DEVELOPMENTS (EGHAM) LIMITED

## Balance sheet as at 31 December 2012

	Notes	As at 31 December 2012 £'000	As at 31 December 2011 £'000
<b>Current assets</b>			
Cash at bank and in hand		38	38
		<u>38</u>	<u>38</u>
<b>Current liabilities</b>			
<b>Creditors:</b> Amounts falling due within one year	8	(27)	(27)
<b>Net assets/(liabilities)</b>		<u>11</u>	<u>11</u>
 <b>Capital and reserves</b>			
<i>All equity interests</i>			
Called-up share capital	9	-	-
Profit and loss account	10	11	11
Shareholders' funds may be analysed as follows			
Equity Interests	10	<u>11</u>	<u>11</u>

The accompanying notes are an integral part of this balance sheet

**These financial statements were approved by the Board of Directors on 10<sup>th</sup> September 2013, and signed on behalf of the Board of Directors**



D B Meller  
Director  
Company registered number 5539715

10<sup>th</sup> September 2013

# MILTON PARK DEVELOPMENTS (EGHAM) LIMITED

## Notes to financial statements

For the year ended 31 December 2012

### 1 Accounting policies

The principal accounting policies are

#### *a) Basis of accounting*

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

As the Company is a wholly owned subsidiary of Milton Park Developments (Egham) Holdings Limited and the Company's voting rights are controlled within the group headed by S A D'leteren NV, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of S A D'leteren NV, within which this Company is included, can be obtained from the address given in note 12

#### *b) Taxation*

Corporation tax payable is provided on taxable profits at the current rate applicable in the UK

#### *c) Finance costs*

Interest is charged to the profit and loss account as it accrues Finance costs are recorded at a constant rate of return on the carrying amount of the debt

#### *d) Cash flow statement*

The Company has taken advantage of the exemption available in FRS1 (Revised) and has accordingly not prepared a cash flow statement

#### *e) Going concern*

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

### 2 Turnover

Turnover relates to the sale of the development property which was sold in 2010 for £13,459,616

### 3 Interest payable and similar expenses

	Year ended 31 December 2012 £'000	Year ended 31 December 2011 £'000
Interest payable to group undertakings	-	-



# MILTON PARK DEVELOPMENTS (EGHAM) LIMITED

## Notes to financial statements (continued)

For the year ended 31 December 2012

### 4 Audit fees

The auditors of the Company are also the auditors of the Belron Group and are remunerated in respect of these services by another group undertaking

### 5 Employees

The Company had no employees during the period (2011 nil)

### 6 Directors' remuneration

The directors' remuneration for the period was nil (2011 nil)

### 7 Taxation

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
(a) Tax on profit/(loss) on ordinary activities		
The tax charge/(credit) is made up as follows		
Current tax		
Corporation tax – current year	-	-
Corporation tax – prior year	-	(1)
Total current tax charge (note 7(b))	-	(1)
Deferred tax		
Origination and reversal of timing differences (note 7(c))	-	-
Total deferred tax	-	-
Tax charge/(credit) on profit/(loss) on ordinary activities	-	(1)

# MILTON PARK DEVELOPMENTS (EGHAM) LIMITED

## Notes to financial statements(continued)

For the year ended 31 December 2012

### (b) Factors affecting current tax charge

The tax assessed on the profit/ (loss) for the year is equal to the standard rate of corporation tax in the UK of 20% (2011 - 28%) The differences are reconciled below

	Year ended 31 December 2012 £000	Year ended 31 December 2011 £000
Profit/(loss) on ordinary activities before tax	-	-
Profit/ (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2011 - 28%)	-	-
Losses utilised	-	-
Prior year adjustments	-	(1)
Total current tax charge/(credit) (note 7(a))	-	(1)

### (c) Deferred taxation

At 1 January 2012	-
Originating and reversal of timing differences	-
At 31 December 2012	-

### 8 Creditors: Amounts falling due within one year

	At 31 December 2012 £'000	At 31 December 2011 £'000
Accruals	27	27
Corporation tax	-	-
	27	27

### 9 Called-up share capital

	At 31 December 2012 £	At 31 December 2011 £
Issued and fully paid		
2 ordinary shares of £1 each	2	2

# MILTON PARK DEVELOPMENTS (EGHAM) LIMITED

## Notes to financial statements(continued)

For the year ended 31 December 2012

### 10 Reconciliation of movements in shareholder funds

	Profit and loss account £'000
At 1 January 2012	11
Retained profit/loss for the year	-
<b>At 31 December 2012</b>	<b>11</b>

### 11 Guarantees and other financial commitments

Capital commitments comprise

	At 31 December 2012 £'000	At 31 December 2011 £'000
Contracted for, but not provided	-	-

### 12 Ultimate parent company

The Company is a subsidiary undertaking of Milton Park Developments (Egham) Holdings Limited, incorporated in England and Wales. The ultimate parent company is S A D'leteren N V, incorporated in Belgium.

The largest and smallest group in which the results of the Company are consolidated is that headed by S A D'leteren N V.

The consolidated financial statements of S A D'leteren N V are available to the public and may be obtained from S A D'leteren N V, Rue du Mail 50, B-1050 Brussels, Belgium.