

Millwall Properties Limited

Report and Financial Statements

Year Ended

30 June 2011

Registered number 05850820

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Millwall Properties Limited

Annual report and financial statements for the year ended 30 June 2011

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Directors

J Berylson
D Kouvaris
A Ambler

Secretary and registered office

T B Simmons, The Den, Zampa Road,, London, SE16 3LN

Company number

05850820

Independent Auditors

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

Bankers

Barclays Bank plc, Corinthian House, 17 Lansdown Road, Croydon, Surrey, CR0 2BX

Solicitors

Davenport Lyons, 30 Old Burlington Street, London, W1S 3NL

Millwall Properties Limited

Report of the directors for the year ended 30 June 2011

The directors present their report together with the audited financial statements for the year ended 30 June 2011

Results and dividends

The profit and loss account is set out on page 6 and shows the loss for the year. The directors do not recommend payment of a dividend (2010 £Nil)

Principal activity

The Company's principal activity is that of a developer in the regeneration of the area surrounding The Den, the football stadium of Millwall Football Club

Prospects

The Company welcomes the Outline Planning approval for the Surrey Canal Triangle development which was granted by Lewisham Borough Council at a meeting held in Lewisham Town Hall on the 13 October 2011. The scheme approved includes The Den (Millwall Stadium) and the areas surrounding it, but is subject to a detailed Section 106 planning agreement being entered into and agreed by all relevant parties (including the Company)

At a previous meeting earlier this year Lewisham Borough Council's planning strategy approved a decision whereby any future development around Millwall's Stadium (The Den) had to allow for both the future expansion of The Den's capacity and ability to enhance Stadium facilities if and when the football club needed to do so. These decisions are a major step forward for the Company's vision to improve the facilities and area around The Den to suit the needs of Millwall F C's supporters and also allow the Group, of which the Company is a member, the future ability to attempt to increase non match related revenue streams

Basis of preparation

The financial statements have been prepared on a going concern basis. The directors believe it is appropriate to prepare the accounts on this basis as they have obtained confirmation that the immediate parent undertaking intends to continue to support the Company for the foreseeable future. In forming this opinion the Board has given consideration to the loan facilities currently available to the immediate parent undertaking and cash flow projections for a period of not less than twelve months from the date of signing these accounts

Political and charitable donations

During the year, the Company made no charitable or political donations

Directors

The directors of the Company during the year were

J Berylson
D Kouvaris
A Ambler

All of the directors are also directors of the immediate parent company, Millwall Holdings Plc

Millwall Properties Limited

Report of the directors for the year ended 30 June 2011 *(continued)*

Directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 judgements and accounting estimates that are reasonable and prudent,
- 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 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.

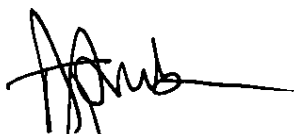
Auditors

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

In preparing this directors' report advantage has been taken of the small companies exemptions.

On behalf of the Board



A Ambler
Director

6 December 2011

Millwall Properties Limited

Report of the independent auditors

To the members of Millwall Properties Limited

We have audited the financial statements of Millwall Properties Limited for the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditor's 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 statement of directors' responsibilities, 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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 30 June 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters 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.


Millwall Properties Limited

Report of the independent auditors *(continued)*

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, or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime



Mr James Roberts (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

7 December 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Millwall Properties Limited

Profit and loss account for the year ended 30 June 2011

	Note	2011 £	2010 £
Administrative expenses		(216,833)	(211,990)
Operating loss and loss on ordinary activities before taxation	2	<u>(216,833)</u>	<u>(211,990)</u>
Taxation	4	-	-
Loss for the financial year transferred from reserves	7	<u><u>(216,833)</u></u>	<u><u>(211,990)</u></u>

All amounts relate to continuing activities

There were no recognised gains or losses in the current or preceding year, other than the loss stated above


The notes on pages 8 to 10 form part of these financial statements

Millwall Properties Limited

Balance sheet at 30 June 2011

	Note	2011 £	2010 £
Current assets			
Amount due from immediate parent undertaking		<u>1</u>	<u>1</u>
Total assets		1	1
Creditors amounts falling due after more than one year	5	(2,428,974)	(2,212,141)
		<u>(2,428,973)</u>	<u>(2,212,140)</u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
Profit and loss account	7	<u>(2,428,974)</u>	<u>(2,212,141)</u>
Shareholder's funds (in deficit)	8	(2,428,973)	(2,212,140)

The financial statements were approved by the Board of Directors and authorised for issue on 6 December 2011



A Ambler
Director

The notes on pages 8 to 10 form part of these financial statements

Millwall Properties Limited

Notes forming part of the financial statements for the year ended 30 June 2011

1 Accounting policies

Basis of preparation

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

Going concern

The directors continually monitor the financial position of the Company, taking into account the latest cash flow forecasts and the ability of the Company to generate cash. The directors have prepared the financial statements on a going concern basis having had regard to cash flow projections for a period of not less than twelve months from the date of signing these accounts, which includes funding from the immediate parent company.

While there will always remain some inherent uncertainty the directors remain confident that they will be able to manage the Company's finances and operations so as to achieve the forecasted cash flows and, as a result, that it is appropriate to draw up the financial statements on a going concern basis.

The financial statements do not include any adjustments that would result if the going concern basis of preparation were to become no longer appropriate.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

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 to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised) not to prepare a cash flow statement, on the basis that the Company and its cash flows are consolidated in the financial statements of its immediate parent company.

Related party disclosures

The Company has taken advantage of the exemption in Financial Reporting Standard No 8, 'Related Party Disclosures', whereby disclosure is not required by a wholly owned subsidiary undertaking within a group, of transactions with other wholly owned group undertakings.

2 Operating loss

The auditors' remuneration for the current and preceding year has been incurred and settled by the Company's immediate parent undertaking.

3 Staff costs

The Company had no employees during the current or preceding year.

Directors' remuneration, interests and transactions

None of the directors received any remuneration from the Company during the current or preceding year.

Millwall Properties Limited

Notes forming part of the financial statements for the year ended 30 June 2011 (continued)

4 Tax on loss on ordinary activities

No taxation charge arises due to the incidence of losses incurred during the year

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

	2011 £	2010 £
Loss on ordinary activities before tax	(216,833)	(211,990)
Loss on ordinary activities at the standard rate of corporation tax in the UK of 27.5% (2010: 28%)	(59,629)	(59,357)
Effects of Increase in losses carried forward	(59,629)	(59,357)
Current tax charge for year	-	-

Factors that may affect future tax charges

A deferred taxation asset has not been recognised in respect of tax losses totalling £2,428,975 (2010: £2,212,142) given the inherent uncertainty of future profits. The unprovided deferred tax asset is calculated at £631,534 (2010: £619,400).

5 Creditors' amounts falling due after more than one year

	2011 £	2010 £
Amounts owed to immediate parent undertaking	2,428,974	2,212,141

The amount due to the immediate parent undertaking is interest free and unsecured. There are no fixed repayment terms.

6 Called up share capital

	Allotted, called up and fully paid 2011 £	Allotted, called up and fully paid 2010 £
1 ordinary share of £1	1	1

Millwall Properties Limited

Notes forming part of the financial statements for the year ended 30 June 2011 (*continued*)

7 Reserves

	Profit and loss account £
At 30 June 2010	(2,212,141)
Loss for the year	(216,833)
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At 30 June 2011	(2,242,974)
	<hr/>

8 Reconciliation of movement in shareholder's funds (in deficit)

	2011 £	2010 £
Loss for the year	(216,833)	(211,990)
Opening shareholders' deficit	(2,212,140)	(2,000,150)
	<hr/>	<hr/>
Closing shareholders' deficit	(2,428,973)	(2,212,140)
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9 Ultimate controlling party

Millwall Holdings PLC is the immediate parent undertaking of the Company and the parent of the only group to prepare consolidated financial statements which include the results of the Company. Copies of those group accounts have been delivered to, and are available from, the Registrar of Companies Registration Office, Crown Way, Maindy, Cardiff CF4 3UZ.

From December 2010, Millwall Holdings PLC is under the control of Chestnut Hill Ventures LLC, a company which is incorporated in the USA. Chestnut Hill Ventures LLC is ultimately controlled jointly by J G Berylson and R A Smith, as Trustee of the Phillip Smith dec'd Will Trust.