
MILTON 1 LIMITED
(FORMERLY BEEFEATER LIMITED)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 4 MARCH 2010

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COMPANIES HOUSE

MILTON 1 LIMITED

COMPANY INFORMATION

DIRECTORS

SC Barratt
RW Fairhurst (resigned 17 December 2009)
G Savage (appointed 17 December 2009 & resigned 7 June 2010)
DC Lowry (appointed 7 June 2010)
AG Daley (appointed 7 June 2010)

COMPANY SECRETARY

DC Lowry

COMPANY NUMBER

6190477

REGISTERED OFFICE

Whitbread Court
Houghton Hall Business Park
Porz Avenue
Dunstable
Bedfordshire
LU5 5XE

AUDITORS

Ernst & Young LLP
400 Capability Green
Luton
Bedfordshire
LU1 3LU

MILTON 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 4 MARCH 2010

The directors present their report and the financial statements for the year ended 4 March 2010

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The directors report that the Company has not traded during the year ended 4 March 2010 nor during the previous year

On 29 December 2009, the Company subscribed £100 as a limited partner in Moorgate Scottish Limited Partnership. Moorgate SLP was established by the Group during the year as part of a Pension Funding structure, further details of which can be found in the consolidated accounts of Whitbread PLC for the year ended 4 March 2010

CHANGE OF NAME

During the year the Company changed its name from Beefeater Limited to Milton 1 Limited

RESULTS

The profit for the year, after taxation, amounted to £NIL (2009 - £NIL)

DIRECTORS

The directors who served during the year were

SC Barratt

RW Fairhurst (resigned 17 December 2009)

G Savage (appointed 17 December 2009 & resigned 7 June 2010)

DC Lowry (appointed 7 June 2010)

AG Daley (appointed 7 June 2010)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

A qualifying indemnity provision (as defined in Section 236 (1) of the Companies Act 2006) is in force for the benefit of the directors

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

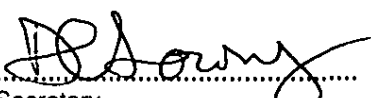
MILTON 1 LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 4 MARCH 2010

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 8 NOVEMBER 2010. and signed on its behalf


.....
Secretary

D C LOWRY

MILTON 1 LIMITED

**STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 4 MARCH 2010**

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 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 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,
- 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.

MILTON 1 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MILTON 1 LIMITED

We have audited the financial statements of Milton 1 Limited for the year ended 4 March 2010, which comprise 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 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 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 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 4 March 2010 and of its results 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 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.

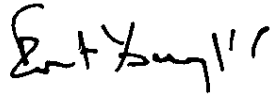
MILTON 1 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MILTON 1 LIMITED

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



Andy Clewer (Senior statutory auditor)
for and on behalf of
ERNST & YOUNG LLP
Statutory auditor
Luton

Date

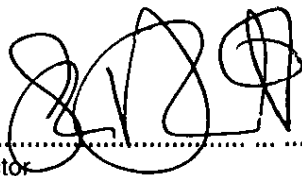
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MILTON 1 LIMITED
REGISTERED NUMBER: 6190477

BALANCE SHEET
AS AT 4 MARCH 2010

		4 March 2010 £	26 February 2009 £
	Note		
FIXED ASSETS			
Fixed asset investments	4	100	-
CURRENT ASSETS			
Debtors	5	2	2
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>102</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	6	102	2
SHAREHOLDERS' FUNDS	7	<u>102</u>	<u>2</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



Director

S BARRATT

The notes on pages 7 to 9 form part of these financial statements

MILTON 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 4 MARCH 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Investments

Investments held as fixed assets are shown at cost less provision for impairment

1.3 Going concern

The Company's business activities together with the factors likely to effect its future development, performance and position are set out above. The financial position of the Company is set out in these accounts.

The Company has adequate financial resources and, as a consequence, the directors believe that the Company is well placed to manage its business risks.

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 financial statements.

2. AUDITORS' REMUNERATION

Audit fees for the year were paid by the parent company, Whitbread PLC. Information about the total audit fees paid by the Group can be found in the Whitbread PLC report and financial statements for the year ended 04 March 2010.

3. STAFF COSTS

The company has no employees other than the directors, who did not receive any remuneration (2009 - £NIL).

4. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
Additions	100
At 4 March 2010	100

On 29 December 2009, the Company subscribed £100 of capital in Moorgate Scottish Limited Partnership (the SLP), as a limited partner. The principal activity of the SLP is to hold and manage its interest in Farrington Scottish Partnership. The Company does not take part in the management or control of the SLP. The management and control of the SLP is with Milton (SC) Ltd which is a wholly owned subsidiary of Whitbread PLC.

MILTON 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MARCH 2010**

4. FIXED ASSET INVESTMENTS (continued)

This investment was made pursuant to the Pension Funding arrangement referred to in the consolidated accounts of Whitbread PLC for the year ended 4 March 2010

5. DEBTORS

	4 March 2010 £	26 February 2009 £
Amounts owed by group undertakings	<u>2</u>	<u>2</u>

6 SHARE CAPITAL

	4 March 2010 £	26 February 2009 £
Allotted, called up and fully paid		
102 (2009 - 2) Ordinary shares of £1 each	<u>102</u>	<u>2</u>

As part of the Pension Funding arrangement referred to in note 3, the Company issued 100 ordinary shares during the year to its parent, Whitbread Group PLC. The shares had an aggregate nominal value of £100 and were issued at par

7 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	4 March 2010 £	26 February 2009 £
Opening shareholders' funds	2	-
Shares issued during the year	<u>100</u>	<u>2</u>
Closing shareholders' funds	<u>102</u>	<u>2</u>

8. RELATED PARTY TRANSACTIONS

The Company is a wholly-owned subsidiary of Whitbread PLC and has taken advantage of the exemption given in Financial Reporting Standard No 8 not to disclose transactions with other group companies

MILTON 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 4 MARCH 2010**

9 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Whitbread Group PLC. The ultimate parent undertaking is Whitbread PLC.

The parent undertaking of the smallest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread Group PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.

The parent undertaking of the largest group of undertakings for which group accounts are drawn up and of which the Company is a member is Whitbread PLC, registered in England and Wales. Copies of their accounts can be obtained from Whitbread Court, Houghton Hall Business Park, Porz Avenue, Dunstable, Bedfordshire LU5 5XE.