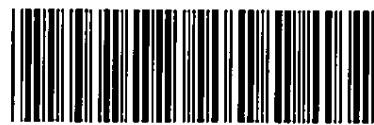


Company Registration No 01706563 (England and Wales)

MILBURN FINANCE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

WK Finn-Kelcey
Chartered Accountants
Stourside Place
Station Road
Ashford Kent

SATURDAY



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24/05/2008
COMPANIES HOUSE

MILBURN FINANCE LIMITED

COMPANY INFORMATION

Directors	M J Simmonds J Eggar
Secretary	WPP Group (Nominees) Limited
Company number	01706563
Registered office	Pennypot Industrial Estate Hythe Kent
Auditors	WK Finn-Kelcey Stourside Place Station Road Ashford Kent
Business address	Pennypot Industrial Estate Hythe Kent
Bankers	HSBC 47 High Street Hythe Kent
Solicitors	Kingsfords 2 Elwick Road Ashford Kent

MILBURN FINANCE LIMITED

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MILBURN FINANCE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and financial statements for the year ended 31 December 2007

Principal activities

The principal activity of the company is that of leasing motor vehicles

On 31 Decemebr 2007, the company's year end the company ceased to trade

Included in the results for the year is £458,512, a write off of the balance owed to the company by Wire and Plastic Products Limited, a group company

Directors

The following directors have held office since 1 January 2007

M J Simmonds

J Eggar

Auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with section 386(1) of the Companies Act 1985 Therefore, the auditors, WK Finn-Kelcey, will be deemed to be reappointed for each succeeding financial year

MILBURN FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

Directors' responsibilities

The directors are responsible for preparing 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). The financial statements are required by law to 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 proper accounting records that 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 1985. 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



M J Simmonds

Director 22-5-08.

MILBURN FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF MILBURN FINANCE LIMITED

We have audited the financial statements of Milburn Finance Limited for the year ended 31 December 2007 set out on pages 5 to 10. These financial statements have been prepared 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 the directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

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.

MILBURN FINANCE LIMITED

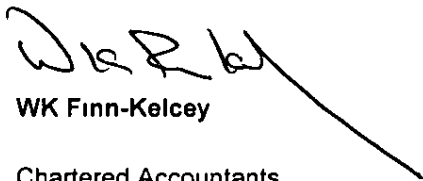
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE SHAREHOLDERS OF MILBURN FINANCE LIMITED

Opinion

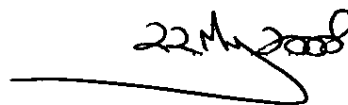
In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements



WK Finn-Kelcey

Chartered Accountants
Registered Auditor



Stourside Place
Station Road
Ashford
Kent

MILBURN FINANCE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover			
Continuing operations		-	-
Discontinued activities		250	1,427
		<u>250</u>	<u>1,427</u>
Administrative expenses		(10,949)	(10,367)
		<u>(10,949)</u>	<u>(10,367)</u>
Operating loss	3		
Continuing operations		-	-
Discontinued activities		(10,699)	(8,940)
		<u>(10,699)</u>	<u>(8,940)</u>
Other interest receivable and similar income	4	770	445
Amounts written off group balances	5	(458,512)	-
Interest payable and similar charges		(61)	(57)
		<u>(468,502)</u>	<u>(8,552)</u>
Loss on ordinary activities before taxation		(468,502)	(8,552)
Tax on loss on ordinary activities	6	-	-
		<u>-</u>	<u>-</u>
Loss for the year	10	<u>(468,502)</u>	<u>(8,552)</u>

There are no recognised gains and losses other than those passing through the profit and loss account

MILBURN FINANCE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
Current assets					
Debtors	7	-		450,283	
Cash at bank and in hand		-		19,969	
				<u>470,252</u>	
Creditors, amounts falling due within one year	8	-		<u>(1,750)</u>	
Total assets less current liabilities			-		<u>468,502</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss account	10		(100)		468,402
Shareholders' funds	11		-		<u>468,502</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board and authorised for issue on

22 May 2008

M J Simmonds

M J Simmonds

Director

22-5-08.

MILBURN FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and include the results of the company's operations

The company has ceased trade at the year end and written off group balances. The company is not considered a going concern and these accounts have been prepared on a break up basis

The company is a wholly owned subsidiary undertaking and the ultimate holding company publishes consolidated financial statements including a consolidated cash flow statement. This statement deals with the cash flows of the group. Accordingly the company relies on exemptions conferred by Financial Reporting Standard No. 1 and does not prepare a cash flow statement

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

1.4 Leasing and Hire Purchase

In accordance with FRS5 assets leased under hire purchase contracts and finance leases are not capitalised as tangible assets

Amounts receivable under such agreements are included in debtors at the fair value of the asset less those portions of the rentals which are apportioned as a repayment of capital

The income element of the rental payment is credited to the profit and loss account so as to produce a constant periodic rate of return on the lessor's net investment in the lease in each period

2 Cost of sales and net operating expenses

	2007			2006		
	Continuing £	Discontinued £	Total £	Continuing £	Discontinued £	Total £
Cost of sales	-	-	-	-	-	-
Administrative expenses	-	10,949	10,949	-	10,367	10,367
	<u>-</u>	<u>10,949</u>	<u>10,949</u>	<u>-</u>	<u>10,367</u>	<u>10,367</u>
	<u>-</u>	<u>10,949</u>	<u>10,949</u>	<u>-</u>	<u>10,367</u>	<u>10,367</u>

MILBURN FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

3	Operating loss	2007 £	2006 £
	Operating loss is stated after charging		
	Auditors' remuneration	1,300	1,200
		<u> </u>	<u> </u>
4	Investment income	2007 £	2006 £
	Bank interest	770	445
		<u> </u>	<u> </u>
5	Amounts written off	2007 £	2006 £
	Amounts written off group company balances	458,512	-
		<u> </u>	<u> </u>

At the year end the intercompany balances with Wire and Plastic Products Limited, a group company, were written off. A corresponding write back was carried out by Wire and Plastic Products Limited.

6	Taxation	2007	2006
	Current tax charge	-	-
		<u> </u>	<u> </u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(468,502)	(8,552)
		<u> </u>	<u> </u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 0.00% (2006 - 0.00%)	-	-
		<u> </u>	<u> </u>
	Current tax charge	-	-
		<u> </u>	<u> </u>

On the basis of these financial statements no provision has been made for corporation tax.

The company has unutilised tax losses of £4,004 (2006 - £4,004). No deferred tax asset has been recognised in respect of these losses due to the uncertainty of their recoverability. If the deferred tax asset was to be recognised it would amount to £1,201 (2006 - £1,201).

MILBURN FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

7 Debtors	2007	2006
	£	£
Trade debtors	-	9,220
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	441,063
	<u>-</u>	<u>450,283</u>
	<u>-</u>	<u>450,283</u>

The aggregate rentals receivable in respect of the accounting period in relation to lease purchase contracts amounts to £1,975 (2006 £2,784)

The cost of assets acquired for the purpose of letting under lease purchase contracts amounts to £nil (2006 £10,209)

8 Creditors amounts falling due within one year	2007	2006
	£	£
Other creditors	-	1,750
	<u>-</u>	<u>1,750</u>

9 Share capital	2007	2006
	£	£
Authorised		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 January 2007	468,402
Loss for the year	(468,502)
	<u>(100)</u>
Balance at 31 December 2007	<u>(100)</u>

MILBURN FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2007

11 Reconciliation of movements in shareholders' funds	2007	2006
	£	£
Loss for the financial year	(468,502)	(8,552)
Opening shareholders' funds	468,502	477,054
	<hr/>	<hr/>
Closing shareholders' funds	-	468,502
	<hr/> <hr/>	<hr/> <hr/>

12 Contingent liabilities

The company participates in group banking arrangements with its parent, WPP Group plc, and has access to a group cash management facility. The company guarantees the facility to the extent of its cash deposited in Great Britain with its clearing bank.

For VAT purposes the company is grouped with other companies of the WPP Group. Under this arrangement the company has a joint and several liability for amounts due to H M Revenue and Customs by those other companies.

13 Control

The company is a member of a group, of which the ultimate holding company is WPP Group Plc, the immediate controlling party is Refrigeration (Bournemouth) Limited. The results of Milburn Finance Limited are consolidated into those of its ultimate holding company, whose principal place of business is at 27 Farm Street, London, W1X 6RD. The consolidated accounts are available at that address.

14 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.