

Birch Developments Limited

Directors' report and financial statements

For the year ended 31 December 2008

Registered number 01917322

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Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year to 31 December 2008.

Principal activities

The principal activity of the company is commercial property development.

Business review

Profit for the year was £7,482 (2007: profit of £79,992).

Dividends

A dividend of £15,814 was paid during the year (2007: £1,149,917).

Directors

The directors who held office during the year were as follows:

K M Miller
P H Miller
JS Richards

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.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



P H Miller
Director
31st March 2009

Edinburgh

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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).

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 year.

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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Report of the independent auditors to the members of Birch Developments Limited

We have audited the financial statements of Birch Developments Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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 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

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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.

KPMG LLP
Chartered Accountants
Registered Auditor

31 March 2009

Profit and loss account

for the year ended 31 December 2008

		2008	2007
		£000	£000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating profit		-	-
Interest receivable	3	7	80
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	7	80
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		7	80
		<hr/>	<hr/>


The company had no recognised gains or losses other than those disclosed above.

The profit for the financial year has been derived from continuing activities.

Balance sheet
 at 31 December 2008

	Note	2008 £000	2007 £000
Current assets			
Debtors	6	-	3
Cash at bank and in hand		96	153
		<hr/>	<hr/>
		96	156
Creditors: amounts falling due within one year	7	(24)	(75)
		<hr/>	<hr/>
Net assets		72	81
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	72	72
Profit and loss account	9	-	9
		<hr/>	<hr/>
Shareholders' funds	10	72	81
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 31st March 2009 and were signed on its behalf by:



P H Miller
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

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

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking of The Miller Group Limited and its cash flows are included within the consolidated cashflow statement of that company.

Under Financial Reporting Standard 8 the company is exempt from the requirement to disclose transactions with group companies and investees of the group on the grounds that consolidated financial statements are prepared for the group and are publicly available.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Directors' remuneration

There were no emoluments paid to the directors during the year. There were no employee costs during the year.

3 Interest receivable

	2008 £000	2007 £000
Other interest	7	80

4 Auditors' remuneration

Auditors' remuneration is paid by a fellow subsidiary company Miller Developments Limited, and are disclosed in the accounts of that company.

Notes (cont'd)

5 Taxation

	2008 £000	2007 £000
Analysis of charge in year		
<i>UK Corporation tax</i>		
Current tax on income for the year	-	-
Tax on profit on ordinary activities	-	-
		2007 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	7	80
Current tax @ 28.5% (2007: 30%)	2	24
Group relief received for nil consideration	(2)	(24)
Total current tax charge (see above)	-	-

6 Debtors

	2008 £000	2007 £000
Amounts owed by group undertakings	-	1
Other debtors	-	2
	-	3

7 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Amounts owed to group undertakings	8	8
Other creditors	16	67
	24	75

Notes (cont'd)

8 Called up share capital

	2008 £000	2007 £000
Authorised		
10,000,000 ordinary shares of 10p each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
725,160 ordinary shares of 10p each	72	72
	<hr/>	<hr/>

9 Profit and loss account

	Profit and loss account £000
At beginning of year	9
Profit for the year	7
Dividend paid	(16)
	<hr/>
At end of year	-
	<hr/>

10 Reconciliation of movement in shareholders' funds

	2008 £000	2007 £000
Profit for the year	7	80
Opening shareholders' funds	81	1,151
Dividend paid	(16)	(1,150)
	<hr/>	<hr/>
Closing shareholders' funds	72	81
	<hr/>	<hr/>

11 Ultimate parent company

The ultimate parent company and controlling party is The Miller Group Limited, a company registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.