

Viewton Properties Limited

Annual Report and Financial Statements
for the period ended 31 December 2005

Registered number: 2436950



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Directors' Report

The directors present their report on the affairs of the company together with the financial statements and independent auditors' report, for the period 1 April 2005 to 31 December 2005.

Principal activities and business review

The principal activity of the business is house building. During the year the Company operated solely for the benefit of its parent, Fairclough Homes Group Limited, under the provisions of an Agency Agreement in this regard.

Change of accounting reference date

Following the acquisition of its then ultimate parent company during the period, the company shortened its accounting reference date from 31 March 2006 to 31 December 2005 to align this with its new ultimate parent company, The Miller Group Limited.

Results and dividends

The audited accounts for the period ended 31 December 2005 are set out on pages 4 to 6. The company did not trade in either the current year or prior year and accordingly no Profit and Loss Account is provided.

The directors are unable to recommend the payment of a dividend.

Directors and their interests

The directors who served during the period were as follows:

Keith Miller	(appointed 16 September 2005)
Timothy Hough	(appointed 16 September 2005)
John Richards	(appointed 16 September 2005)
Ewan Anderson	(appointed 16 September 2005)
Stanley Mills	(appointed 16 September 2005)
P M Bak	(resigned 16 September 2005)
S A Baseley	(resigned 16 September 2005)
S R Jackson	(resigned 16 September 2005)
R J Wood	(resigned 16 September 2005)

The directors holding office at 31 December 2005 did not hold any beneficial interest in the issued share capital of the Company at either 31 December 2005 or 31 March 2005. The interests of Keith Miller, Timothy Hough and John Richards in The Miller Group Limited, the ultimate parent company are disclosed in its accounts. The interests of Ewan Anderson and Stanley Mills in The Miller Group Limited are disclosed in the accounts of Miller Homes Holdings Limited.

Auditors

During the year, KPMG LLP were appointed auditors of the company. Pursuant to a shareholders' resolution, the company is not obliged to re-appoint its auditors annually and KPMG LLP will therefore continue in office.

By order of the Board,



Stanley Mills
Director

20 October 2006

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. 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 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.

Independent Auditors' Report to the Members of Viewton Properties Limited

We have audited the Financial Statements of Viewton Properties Limited for the year ended 31 March 2005 which comprise the Balance Sheet and the related notes. These Financial Statements have been prepared on the basis of 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 directors and auditors

As described in the Statement of Directors' Responsibilities on page 2 the company's Directors are responsible for the preparation of the Financial Statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if 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 transactions with the Company 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 United Kingdom Auditing Standards 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 2005 and of its result for the nine month period then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

KPMG LLP
Chartered Accountants
Registered Auditor
Edinburgh

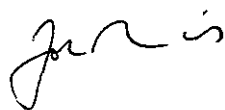
30 October 2006

Balance Sheet
 At 31 December 2005

	Notes	31 December 2005 £	31 March 2005 £ Restated
Current assets			
Debtors	3	1,000	1,000
Creditors: Amounts falling due after more than one year	4	(900)	(900)
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called-up share capital	5	<u>100</u>	<u>100</u>
		<u>100</u>	<u>100</u>

During the current period or the preceding year the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss.

These financial statements were approved by the board of Directors on 20 October 2006 and signed on its behalf by:



John Richards
 Director

Notes

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are as follows:

Basis of accounting

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

Classification of financial instruments issued by the company

Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities have been waived.

2 Directors remuneration

Apart from the Directors, no other persons were employed by the company. None of the Directors were paid any remuneration during the current period or the preceding year.

3 Debtors

Debtors comprise the following:

	31 December 2005 £	31 March 2005 £
Amounts owed by parent undertaking	1,000	1,000
	<hr/>	<hr/>

Notes

(forming part of the financial statements)

4 Creditors: Amounts falling due after more than one year

	31 December 2005 £	31 March 2005 £
Preference shares	<u>900</u>	<u>900</u>

5 Share capital

	31 December 2005 Number	31 March 2005 Number
<i>Authorised</i>		
"A" Ordinary shares of £1 each	50	50
"B" Ordinary shares of £1 each	50	50
Preference shares of £1 each	<u>900</u>	<u>900</u>
	<u>1,000</u>	<u>1,000</u>
	£	£
<i>Allotted, called-up and fully paid</i>		
"A" Ordinary shares of £1 each	50	50
"B" Ordinary shares of £1 each	50	50
Preference shares of £1 each	<u>900</u>	<u>900</u>
	<u>1,000</u>	<u>1,000</u>
Shares classified as liabilities	900	900
Shares classified in shareholders' funds	<u>100</u>	<u>100</u>
	<u>1,000</u>	<u>1,000</u>

As more fully explained in note 1, classifications within shareholders' funds are determined on different bases in the current and prior period on the transitional provisions of FRS 25.

6 Immediate and ultimate parent company

The company is a subsidiary undertaking of Fairclough Homes Group Limited. The largest group in which the results of the company are consolidated is that headed by The Miller Group Limited. The smallest group in which they are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statements of these groups are available to the public and may be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.