

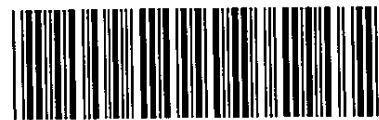
Miller Homes Cambridge Limited

Directors' Report and Financial Statements

For the year ended 31 December 2012

Registered number 03647653

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Directors' Report

The directors present their annual report together with the financial statements for the year ended 31 December 2012

Activity

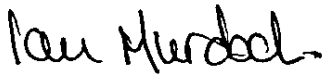
The company did not trade during the current financial year

Directors

The directors of the company during the year and to the date of this report were as follows

Ian Murdoch	
Steven P Birch	
John S Richards	
Julie Jackson	(appointed 22 October 2012)
Moirra J Kinniburgh	(resigned 22 October 2012)

On behalf of the Board



Ian Murdoch
Director

**3rd September 2013
6060 Knights Court
Birmingham Business Park
Solihull
B37 7WY**

Profit and Loss Account

For the year ended 31 December 2012

		2012 £	2011 £
Turnover	1	-	8,649,750
Cost of sales		-	(7,598,463)
Gross profit		-	1,051,287
Administrative expenses		-	(211,978)
Operating profit		-	839,309
Interest payable and similar charges	3	-	(17,895)
Profit on ordinary activities before taxation	2	-	821,414
Tax on profit on ordinary activities	4	-	-
Profit for the financial year		-	821,414

There are no recognised gains or losses other than those disclosed above

The results for the financial year have been derived from continuing activities

The notes on pages 4 to 6 form part of these financial statements

Balance Sheet

As at 31 December 2012

	<i>Note</i>	2012 £	2011 £
Current assets			
Debtors	5	1	1
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Shareholders' funds	7	<u>1</u>	<u>1</u>

The notes on pages 4 to 6 form part of these financial statements

For year ended 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Director's responsibilities

- a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These financial statements were approved by the board of directors on 3rd September 2013 and were signed on its behalf by

Ian Murdoch

Ian Murdoch
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 accounting

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

Turnover

Turnover represents the amounts (excluding value added tax) derived from the sale of new houses and is based on the selling price for the unit, net of any cash incentives, and is recognised on legal completion and receipt of cash. Where cash incentives are given the full cash amount is deducted from turnover. Where properties are sold under a shared equity scheme, up to 25% of the value of the property is offered to the customer by way of an interest free loan from a fellow subsidiary undertaking. In recognising the initial sale of the properties sold under shared equity schemes, the company includes the relevant value in turnover and in amounts due from fellow subsidiary undertakings.

Taxation

The charge for taxation is based on the result for the year and takes in to account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19. Deferred tax assets are recognised to the extent that these amounts are considered more likely than not to be recoverable in the foreseeable future.

2 Profit on ordinary activities before taxation

This is stated after charging/(crediting)	2012 £	2011 £
<i>Auditor's remuneration</i>		
Audit of these financial statements	-	1,095
Amounts receivable by the auditor and their associates in respect of		
Other services relating to taxation	-	700
Exceptional charge – writedown of land and housing stock	-	15,372
	<hr/>	<hr/>

The company has no employees (2011 nil). There were no emoluments paid to directors during the year (2011 £nil).

3 Interest payable and similar charges

	2012 £	2011 £
Interest payable on bank loan	-	17,895
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Notes (Continued)

4 Tax on profit on ordinary activities

	2012 £	2011 £
UK corporation tax.		
Current tax on profit in the year	-	-

Factors affecting tax charge for year

The current tax charge on the profit on ordinary activities for the year is equal to (2011 lower than) the standard rate of corporation tax in the UK of 24.5% (2011 26.25%)

Current tax reconciliation	2012 £	2011 £
Profit on ordinary activities before tax	-	821,414
Current tax at 24.5% (2011 26.25%)	-	215,621
Effect of		
Group relief received for nil consideration	-	(215,621)
	-	-

5 Debtors

	2012 £	2011 £
Unpaid share capital	1	1

6 Called up share capital

	2012 £	2011 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up, and unpaid</i>		
1 ordinary share of £1 each	1	1

Notes *(Continued)*

7 Reconciliation of movement in shareholders' funds/(deficit)

	2012 £	2011 £
Profit for the year	-	821,414
Shareholders' funds / (deficit) at beginning of year	1	(821,413)
Shareholders' funds at end of year	<u>1</u>	<u>1</u>

8 Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Group Limited. Both companies are registered in Scotland and incorporated in Great Britain and their accounts can be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.