

MILLER / CTP (FAREHAM) LIMITED

Directors' report and financial statements

For the year ended 31 December 2008

Registered number 04018553

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Contents

Director's report	1
Statement of director's responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Miller/CTP(Fareham) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2008.

Principal activities

The principal activity of the company is that of property development.

Business review

The loss after providing for taxation amounted to £1,694 (2007: profit £108,003).

Dividend

The directors do not recommend the payment of a dividend (2007: £nil)

Directors

The directors of the company during the year were:

P H Miller
G Illingworth
D J Topham
A Sutherland
J M Jackson
D W Borland

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 Miller
Director

5th May 2009

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

Independent auditors' report to the members of Miller/CTP (Fareham) Limited

We have audited the financial statements of Miller/CTP (Fareham) 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting 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

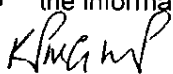
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 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.



KPMG LLP
Chartered Accountants
Registered Auditor

Date
12.5.09

Profit and loss account
 For the year ended 31 December 2008

	Note	2008 £	2007 £
Cost of sales		-	109,317
Gross profit		-	109,317
Administrative expenses		(648)	(1,314)
(Loss)/profit on ordinary activities before taxation	3	(648)	108,003
Tax on (loss)/profit on ordinary activities	5	(1,046)	-
(Loss)/profit for the financial year	9	(1,694)	108,003

There are no recognised gains or losses other than the (loss)/profit for the above financial years.

The result for the year is derived from continuing activities.

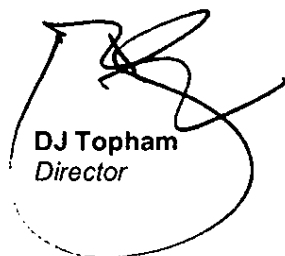
Balance sheet
 at 31 December 2008

	Notes	2008 £	2007 £
Current assets			
Debtors	6	96	-
Cash at bank		16,356	18,149
		<hr/>	<hr/>
		16,452	18,149
Creditors: amounts falling due within one year	7	(11,098)	(11,101)
		<hr/>	<hr/>
Net assets		5,354	7,048
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	5,254	6,948
		<hr/>	<hr/>
Shareholders' funds	10	5,354	7,048
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 5th May 2009 and were signed on its behalf by:



P. Miller
 Director



DJ Topham
 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 to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable UK Accounting Standards and under the historical cost accounting rules.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

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 Turnover

Turnover comprises income received from property developments which arises entirely in the United Kingdom, exclusive of value added tax.

3	(Loss)/profit on ordinary activities before taxation	2008 £	2007 £
	<i>This is stated after charging:</i>		
	Audit of these financial statements	500	500
	Other services pursuant to tax legislation	600	600
		<hr/>	<hr/>

4 Remuneration of directors

There were no emoluments paid to directors during the year.

Notes (cont'd)

5 Taxation

	2008 £	2007 £
Analysis of charge in year		
UK Corporation tax		
Current tax on income for the year	-	-
Adjustment in respect of prior periods	(1,046)	-
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	(1,046)	-
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Factors affecting the tax charge for the current year

The current tax for the year is lower than (2007: lower than) the standard rate of corporation tax the UK 28.5% (2007: 30%). The differences are explained below.

	2008 £	2007 £
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	(648)	108,003
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30%)	(185)	32,410
<i>Effects of:</i>		
Consortium relief received for nil consideration	-	(32,410)
Tax losses carried forward	185	-
Prior Year tax paid	(1,046)	-
	<hr/>	<hr/>
Total current tax charge (see above)	(1,046)	-
	<hr/>	<hr/>

Notes (cont'd)

6 Debtors

	2008	2007
	£	£
Other taxes	96	-
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2008	2007
	£	£
Accruals	11,098	11,101
	<hr/>	<hr/>

8 Share capital

	2008	2007
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
Ordinary 'A' shares of £1 each	50	50
Ordinary 'B' shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The 'A' and 'B' shares rank pari passu in all respects.

Notes (cont'd)

9 Profit and loss account

	2008	2007
	£	£
At beginning of year	6,948	258,945
(Loss)/profit for the year	(1,694)	108,003
Dividend paid	-	(360,000)
	<hr/>	<hr/>
At end of year	5,254	6,948
	<hr/>	<hr/>

10 Reconciliation of movement in shareholders' funds

	2008	2007
	£	£
(Loss)/profit for the financial year	(1,694)	108,003
Dividend paid	-	(360,000)
	<hr/>	<hr/>
Net reduction to shareholder's funds	(1,694)	(251,997)
Opening shareholders' funds	7,048	259,045
	<hr/>	<hr/>
Closing shareholders' funds	5,354	7,048
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11 Related party disclosures

The company is jointly controlled by The Miller Group Limited and CTP Limited.