

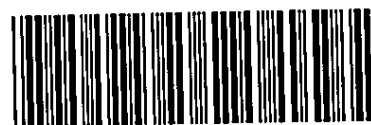
Centros Miller (Maidstone) Limited

Directors' report and financial statements

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31 December 2008

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Company information

Registered office:	Albemarle House 1 Albemarle Street LONDON W1S 4TB
Directors:	Mr PH Miller Mr DT Milloy Mr DW Borland Mr FM Hewett Mr JC Marsh Mr RJ Wise Mrs MB O'Reilly-Neenan
Secretary:	Mrs PJ Smyth
Bankers:	The Royal Bank of Scotland 5-10 Great Tower Street LONDON EC3P 3HX
Solicitors:	Lawrence Graham 190 Strand LONDON WC2R 1JN
Auditors:	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh Midlothian EH1 2EG

Directors' report

The directors present their report together with financial statements for the year ended 31 December 2008.

Principal activities

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

Business review

The company did not trade during the year, or the prior year. The directors do not recommend a dividend.

Directors

The membership of the Board during the year is set out below.

Mr JF Laker	(Resigned 26/09/2008)
Mr PH Miller	
Mr FM Hewett (alternate director)	
Mr DT Milloy	
Mrs M Wood (alternate director)	(Resigned 29/05/2009)
JC Marsh	(appointed 1/10/2008)
MB O'Reilly-Neenan	(appointed 1/10/2008)
RJ Wise	(appointed 1/10/2008)
Mr DW Borland	

None of the directors had an interest in the shares of this company. The interests of the directors who are also directors of the parent undertaking are disclosed in that company's financial statements.

Auditors

Under the provisions of the Companies Act 1985 the company is regarded as being dormant which permits the company to dispense with the need to have its financial statements audited.

On behalf of the board



Mr D W Borland
Director
13th October 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.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 group and the parent 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 parent company and enable them to ensure that the 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 group and to prevent and detect fraud and other irregularities.

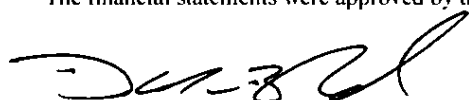
Profit and Loss Account
for the year ended 31 December 2008

During the financial year and the proceeding financial year the company did not trade and received no income, and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

Balance Sheet
at 31 December 2008

	Note	2008 £	2007 £
Current assets			
Debtors	3	3,213,211	3,213,211
Cash at bank and in hand		-	-
		<hr/>	<hr/>
		3,213,211	3,213,211
Creditors: amounts falling due within one year	4	(3,429,751)	(3,429,751)
		<hr/>	<hr/>
Net (liabilities)		(216,540)	(216,540)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	1	1
Profit and loss account	6	(216,541)	(216,541)
		<hr/>	<hr/>
Shareholders' deficit	7	(216,540)	(216,540)
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors on 13th October 2009 and signed on their behalf by:



DW Borland
Director

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of Preparation

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

The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the group concern basis. This is dependent on the continuing support of the parent company, which has been confirmed.

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

2 Directors and employees

There were no staff during the period except the directors. No remuneration was receivable by the directors during the period.

3 Debtors

	2008 £	2007 £
Amounts due from group undertakings	3,213,211	3,213,211
	<u>3,213,211</u>	<u>3,213,211</u>

4 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	3,429,751	3,429,751
	<u>3,429,751</u>	<u>3,429,751</u>

5 Share capital

	2008 £	2007 £
Authorised, allotted, called up and fully paid 1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

6 Profit and loss account

	£
At 31 December 2008	(216,541)
	<u>(216,541)</u>

Notes (continued)

7 Reconciliation of movements in shareholders' deficit

	2008 £	2007 £
Loss for the year		
Net decrease in shareholders' funds	-	-
Shareholders' funds/(deficit) at start of year	(216,540)	(216,540)
	<hr/>	<hr/>
Shareholders' deficit at the start and end of the year	(216,540)	(216,540)
	<hr/>	<hr/>

8 Capital commitments

The company had no capital commitments at 31 December 2008.

9 Contingent liabilities

There were no contingent liabilities at 31 December 2008.

10 Transactions with related parties

There were no transactions with related parties during the year (2007: £Nil).

At the year end the company is owed £3,213,211 (2007: £3,213,211) by Centros Miller 1999 Limited, a fellow group undertaking of Centros Miller Holdings Limited.

The company owes Centros Miller 1999 Limited £3,429,751 (2007: £3,429,751).

11 Controlling relating party

Centros Miller Holdings Limited, incorporated in Scotland, is the company's controlling related party by virtue of its majority shareholding. The ownership of Centros Miller Holdings Limited is disclosed in that company's financial statements.