

MILLER (ARENA CENTRAL) LIMITED

Directors' report and financial statements

For the year to 31 December 2007

Registered number 4155620

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Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Independent auditors' report to the members of Miller (Arena Central) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

The directors present their report and audited financial statements for the year to 31 December 2007

Principal activities

The principal activity of the company is property development

Business review

The company made a profit for the year of £354,677 (2006 profit £53,915) The directors do not recommend the payment of a dividend

Directors

The directors of the company during the year were

P H Miller	
A Sutherland	
D Milloy	(appointed 10 April 2007)
M Wood	(appointed 10 April 2007)
J Jackson	(appointed 10 April 2007)
O A Elmi	(resigned 10 April 2007)
S Evans	(resigned 10 April 2007)
DW Borland	(appointed 20 August 2007)
J Wallis	(appointed 20 December 2007)

Disclosure of information to auditors

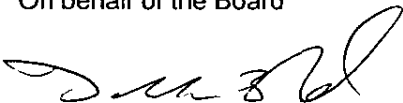
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Elective Resolution

An Elective Resolution was signed by the members on 13 June 2001 to dispense with the following legal requirements

The holding of AGMs, the laying of accounts and reports before the company AGM, and the obligation of appointing auditors annually

On behalf of the Board



DW Borland
Director

8 May 2008

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

Independent auditors' report to the members of Miller Arena Central Limited

We have audited the financial statements of Miller Arena Central Limited for the year ended 31 December 2007 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

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 law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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. In addition, we 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 2007 and of its profit for the year,
- 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
10 June 2008

Profit and loss account
 for the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover		-	-
Cost of sales		354,677	121,695
Gross profit		354,667	121,695
Administrative expenses		-	-
Operating profit		354,677	121,965
Interest payable and similar charges	4	-	(67,780)
Profit on ordinary activities before taxation	2	354,667	53,915
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		354,677	53,915

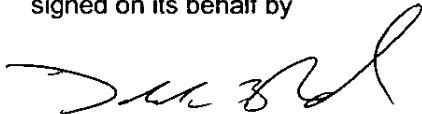
There are no recognised gains or losses other than the profit for the above financial years

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

Balance sheet
 at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	6	8,825,000	5,606,026
Cash at bank and in hand		12,242	12,242
		<u>8,837,242</u>	<u>5,618,268</u>
Creditors amounts falling due within one year	7	(10,508,300)	(7,664,003)
		<u>(1,671,058)</u>	<u>(2,025,735)</u>
Net current liabilities			
		<u>(1,671,058)</u>	<u>(2,025,735)</u>
Net liabilities			
		<u>(1,671,058)</u>	<u>(2,025,735)</u>
Capital and reserves			
Share capital	8	2	2
Profit and loss account	9	(1,671,060)	(2,025,737)
		<u>(1,671,058)</u>	<u>(2,025,735)</u>
Shareholders' deficit	10		
		<u>(1,671,058)</u>	<u>(2,025,735)</u>

These financial statements were approved by the board of directors on 8 May 2008 and were signed on its behalf by



DW Borland
 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 basis of accounting. The financial statements have been prepared on a going concern basis as the shareholders have indicated that they will continue to support the company.

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Miller Group Limited, within which the company is included, can be obtained from the address given in note 12.

Cash flow statement

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

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. Auditors' remuneration

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

3 Remuneration of directors

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

4. Interest payable and similar charges

	2007 £	2006 £
Payable to group companies	-	67,780
	<u> </u>	<u> </u>

Notes (cont'd)

5 Taxation

	2007 £	2006 £
Analysis of charge in year		
UK Corporation tax		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2006 lower than) the standard rate of corporation tax in the UK 30% (2006 30%) The differences are explained below

	2007 £	2006 £
Current tax reconciliation		
Profit on ordinary activities before tax	354,677	53,915
	<hr/>	<hr/>
Current tax at 30% (2006 30%)	106,403	16,175
<i>Effects of</i>		
Group relief received for nil consideration	(106,403)	(16,175)
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

6 Debtors

	2007 £	2006 £
Amounts due from group companies	8,825,000	5,606,026
	<hr/>	<hr/>

7 Creditors amounts falling due within one year

	2007 £	2006 £
Amounts due to fellow group companies	10,508,300	7,289,326
Accruals and deferred income	-	354,677
	<hr/>	<hr/>
	10,508,300	7,644,003
	<hr/>	<hr/>

Notes (cont'd)

8 Share capital

	2007 £	2006 £
<i>Authorised, allotted, called up and fully paid:</i>		
2 Ordinary 'A' shares of £1 each	2	2

9 Profit and loss account

	2007 £
At beginning of year	(2,025,737)
Profit for the year	354,677
At the end of the year	(1,671,060)

10 Reconciliation of movement in shareholders' deficit

	2007 £	2006 £
Profit for the financial year	354,677	53,915
Opening deficit in shareholders' funds	(2,025,735)	(2,079,650)
Closing deficit in shareholders' funds	(1,671,058)	(2,025,735)

11 Contingent liabilities

The company has jointly guaranteed the unsecured multi-currency overdraft facility of The Miller Group Limited and certain subsidiaries

12 Ultimate parent company

The company's ultimate parent company 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