

Miller (Queen's Drive) Limited

Directors' report and financial statements

For the year ended 31 December 2009

Registered number 04404419



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year to 31 December 2009

Principal activities

The principal activity of the company is commercial property development

Business review

The result for the year after providing for taxation amounted to £Nil (2008 £Nil)

Dividend

A dividend was paid during the year of £442,000 (2008 £Nil)

Directors

The directors of the company during the year were

D Milloy
P H Miller
A Sutherland
M Wood (resigned 29 May 2009)
D Borland
J Jackson (resigned 18 September 2009)

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



D Borland
Director
17 May 2010

2 Lochside View
Edinburgh Park
Edinburgh
EH12 9DH

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)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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 (Queen's Drive) Limited

We have audited the financial statements of Miller (Queen's Drive) Limited for the year ended 31 December 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



18 May 2010

M Ross (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Profit and loss account

for the year ended 31 December 2009

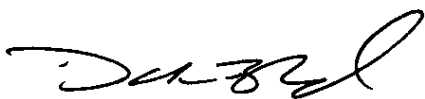
During the year and the proceeding year, the company did not trade and received no income and incurred no expenditure except for an addition to the company's fixed asset investment

Consequently, during the year and the proceeding year, the company made neither a profit nor a loss

Balance sheet
at 31 December 2009

	Note	2009 £000	2008 £000
Fixed Assets			
Investments	6	839	-
Current Assets			
Debtors	7	-	442
		<u>-</u>	<u>442</u>
Creditors: amounts falling due in one year	8	(839)	-
Net Assets		<u>-</u>	<u>442</u>
Capital and reserves			
Profit and loss account	10	-	442
Shareholders' funds		<u>-</u>	<u>442</u>

These financial statements were approved by the board of directors on 17 May 2010 and were signed on its behalf by



D 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 accounting rules

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address given in note 11

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 the group

2 Analysis of result on ordinary activities before taxation

The profit before taxation is attributable to the principal activities of the company and arose entirely in the United Kingdom

3 Result on ordinary activities before taxation

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

Notes (cont'd)

4 Remuneration of directors

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

5 Taxation

	2009 £000	2008 £000
Analysis of charge in period		
UK Corporation tax		
Current tax on income for year	-	-
Tax on result on ordinary activities	-	-

Factors affecting the tax charge for the current period

The current tax charge for the period is equal to (2008 equal to) the standard rate of corporation tax in the UK 28%. The differences are explained below.

	2009 £000	2008 £000
Current tax reconciliation		
Result on ordinary activities before tax	-	-
Current tax at 28% (2008 28.5%)	-	-
Group relief received for nil consideration	-	-
Tax in relation to partnership profits	-	-
Total current tax charge (see above)	-	-

Notes (cont'd)

6 Investments

	2009 £000	2008 £000
At beginning of year	-	-
Loans made in the year	839	-
At end of year	839	-

The partnership in which the company's interest at the year end is more than 20% is as follows

	Country of partnership	Principal activity	Percentage of interest	Loss for the year	Net assets
Miller Birch Partnership	UK	Property development	50%	(501,965)	3,575,393

7 Debtors

	2009 £000	2008 £000
Other Debtors	-	9
Amounts owed by group undertaking	-	433
	-	442

8 Creditors' amounts falling due within one year

	2009 £000	2008 £000
Amounts owed to group undertaking	839	-

9 Share capital

	2009 £	2008 £
Equity		
Authorised, allotted and called up		
1 ordinary shares of £1 each	1	1

Notes (cont'd)

10 Profit and loss account

	2008 £000	2008 £000
At beginning of year	442	442
Result for the year	-	-
Dividend paid	(442)	-
At end of year	-	442

11 Reconciliation of Movements in Shareholders' Funds

	2009 £000	2008 £000
Result for the financial year	-	-
Dividend paid	(442)	-
Net (decrease)/increase to shareholders' funds	(442)	-
Opening shareholders funds	442	442
Closing shareholders' funds	-	442

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, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.