

REGISTERED

Grant Thornton 

**CENTROS MILLER  
(PONTYPOOL) LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 DECEMBER 2003



Company no 4647513

# **CENTROS MILLER (PONTYPOOL) LIMITED**

## **FINANCIAL STATEMENTS**

For the period ended 31 December 2003

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Company registration number: 4647513

Registered office: C/o Miller Developments Limited  
21 Golden Square  
LONDON  
W1F 9JN

Directors: Mr J F Laker  
Mr P H Miller  
Mr S Frost  
Mr D A Lewis

Secretary: Mrs P J Smyth

Bankers: The Royal Bank of Scotland  
5-10 Great Tower Street  
LONDON  
EC3P 3HX

Solicitors: Lawrence Graham  
190 Strand  
LONDON  
WC2R 1JN

Auditors: Grant Thornton  
Registered Auditors  
Chartered Accountants  
Byron House  
Cambridge Business Park  
Cowley Road  
CAMBRIDGE  
CB4 0WZ

**CENTROS MILLER (PONTYPOOL) LIMITED**

**FINANCIAL STATEMENTS**

For the period ended 31 December 2003

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# **CENTROS MILLER (PONTYPOOL) LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the period ended 31 December 2003.

### **Principal activity**

The company was incorporated on 24 January 2003. The principal activity of the company is that of property development for resale or retention for investment purposes.

### **Business review**

The directors are satisfied with the performance of the company during the period and with its position at the period end and are optimistic for the coming year.

There was a loss for the year after taxation amounting to £2,000. The directors cannot recommend a dividend and the profit has therefore been transferred from reserves.

### **Directors**

The membership of the Board at the end of the period is set out below. All directors were appointed to the Board on 28 January 2003 with the exception of Mr D A Lewis who was appointed on 10 February 2003. Mrs B R Ally was appointed to the Board on incorporation but resigned on 28 January 2003.

Mr L P Hampson  
Mr J F Laker  
Mr P H Miller  
Mr S Frost  
Mr D A Lewis

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.

Mr L P Hampson resigned from the Board on 21 April 2004.

### **Directors' responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year which 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 those 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
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CENTROS MILLER (PONTYPOOL) LIMITED**

**REPORT OF THE DIRECTORS**

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**Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with Section 385 of the Companies Act 1985.

**BY ORDER OF THE BOARD**

A handwritten signature in black ink, appearing to read 'P J Smyth', written in a cursive style.

Mrs P J Smyth  
Secretary

**2 JUNE 2004**

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CENTROS MILLER (PONTYPOOL) LIMITED**

We have audited the financial statements of Centros Miller (Pontypool) Limited for the period ended 31 December 2003 which comprise the principal accounting policies, the profit and loss account, the balance sheet, and notes 1 to 13. 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 auditors' 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 the directors and auditors**

The directors' responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom auditing standards.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

We read other information contained in the directors' report, and consider whether it is consistent with the audited financial statements. This other information comprises only the directors' report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom auditing standards 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 judgements 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
CENTROS MILLER (PONTYPOOL) LIMITED**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
CAMBRIDGE**

*9 June 2004.*

# **CENTROS MILLER (PONTYPOOL) LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES**

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### **BASIS OF PREPARATION**

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

The principal accounting policies of the company are set out below.

### **TURNOVER**

Turnover is the total amount receivable by the company for rental income, excluding VAT and trade discounts. Project turnover represents amounts invoiced to outside customers except where, in respect of substantially complete contracts where an external customer is in place, turnover represents the value of work carried out to date including amounts not invoiced.

### **LAND AND DEVELOPMENT WORK IN PROGRESS**

Profit is recognised on property developments when the conditions on the contract for sale have been met. Full provision is made for all known or expected losses at completion immediately such losses are forecast on each development.

### **DEFERRED TAXATION**

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. *Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.*



**CENTROS MILLER (PONTYPOOL) LIMITED****PROFIT AND LOSS ACCOUNT**

For the period ended 31 December 2003

	Note	Period ended 31 December 2003 £
<b>Turnover</b>	1	792,454
Cost of sales		<u>(792,454)</u>
<b>Gross profit</b>		-
Administrative expenses		<u>2,000</u>
<b>Loss on ordinary activities before taxation</b>	1	(2,000)
Tax on loss on ordinary activities	3	<u>-</u>
<b>Loss for the period</b>	8	<u>(2,000)</u>

There were no recognised gains or losses other than the loss for the financial period.

The accompanying accounting policies and notes form an integral part of these financial statements.

**CENTROS MILLER (PONTYPOOL) LIMITED****BALANCE SHEET AT 31 DECEMBER 2003**

	Note	2003 £
<b>Current assets</b>		
Work in progress	4	1,544,405
Debtors	5	<u>931,134</u>
		2,475,539
<b>Creditors: amounts falling due within one year</b>	6	<u>2,477,538</u>
<b>Net current liabilities</b>		<u>(1,999)</u>
<b>Capital and reserves</b>		
Called up share capital	7	1
Profit and loss account	8	<u>(2,000)</u>
<b>Shareholders' funds</b>	9	<u>(1,999)</u>

The financial statements were approved by the Board of Directors on 2 JUNE 2004



J E Laker



P H Miller

Directors

The accompanying accounting policies and notes form an integral part of these financial statements.

# **CENTROS MILLER (PONTYPOOL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 31 December 2003*

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### **1 TURNOVER AND LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The turnover and loss on ordinary activities before taxation are attributable to the development of property for resale or retention for investment purposes.

The loss on ordinary activities is stated after:

	<b>Period ended 31 December 2003 £</b>
Auditors' remuneration	<u>4,000</u>

### **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 TAX ON LOSS ON ORDINARY ACTIVITIES**

There is no tax charge for the period.

The tax assessed for the period is different to the standard rate of corporation tax in the UK of 19%. The differences are explained as follows:

	<b>Period ended 31 December 2003 £</b>
Loss on ordinary activities before tax	<u>(2,000)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	<u>(380)</u>
Effect of:	
Utilisation of tax losses in the group	<u>380</u>
Current tax charge for the period	<u>-</u>

### **4 WORK IN PROGRESS**

	<b>2003 £</b>
Land and development work in progress	<u>1,544,405</u>

**CENTROS MILLER (PONTYPOOL) LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the period ended 31 December 2003

**5 DEBTORS**

	2003 £
Trade debtors	<u>931,134</u>

**6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2003 £
Amounts owed to group undertakings	460,074
Social security and other taxes	138,680
Accruals and deferred income	<u>1,878,784</u>
	<u>2,477,538</u>

**7 SHARE CAPITAL**

	2003 £
Authorised 1,000 ordinary shares of £1 each	<u>1,000</u>
Allotted, called up and fully paid 1 ordinary share of £1	<u>1</u>

On 24 January 2003, upon company formation, the company issued 1 ordinary share for a consideration of £1.

**8 PROFIT AND LOSS ACCOUNT**

	2003 £
Loss for the period and at 31 December 2003	<u>(2,000)</u>

**9 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2003 £
Loss for the period	(2,000)
Issue of shares	<u>1</u>
Shareholders' funds at 31 December 2003	<u>(1,999)</u>

# **CENTROS MILLER (PONTYPOOL) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

*For the period ended 31 December 2003*

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### **10 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2003.

### **11 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2003.

### **12 TRANSACTIONS WITH RELATED PARTIES**

As a wholly owned subsidiary of Centros Miller Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Centros Miller Limited.

### **13 CONTROLLING RELATED PARTY**

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

The largest group of undertakings for which group accounts have been drawn up is that headed by Centros Miller Holdings Limited, incorporated in Scotland, and the smallest such group of undertakings, including the company, is that headed by Centros Miller Limited, incorporated in Scotland.