

Centros Miller (Pontypool) Limited

Directors' report and financial statements

4647513

31 December 2006

TUESDAY



S8BWL TUF

SCT

16/10/2007

136

COMPANIES HOUSE

Contents

| | |
|---|---|
| Company information | 1 |
| Directors' Report | 2 |
| Statement of directors' responsibilities in respect of the Directors' Report and the financial statements | 3 |
| Independent auditors' report to the members of Centros Miller (Pontypool) Limited | 4 |
| Profit and Loss Account | 5 |
| Balance Sheet | 6 |
| Notes | 7 |

Company information

Registered office

C/o Miller
28 Dover Street
LONDON
W1S 4NA

Directors

Mr JF Laker
Mr PH Miller
Mr DT Milloy
Mrs M Wood
Mr FM Hewett

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 the financial statements for the year ended 31 December 2006

Principal activities

The principal activity of the company is that of property development

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 profit for the year after taxation amounting to £30,542 (2005 £59,082) The directors do not recommend payment of a dividend

Directors

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

Mr JF Laker
Mr PH Miller
Mr DT Milloy
Mrs M Wood
Mr FM Hewett

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

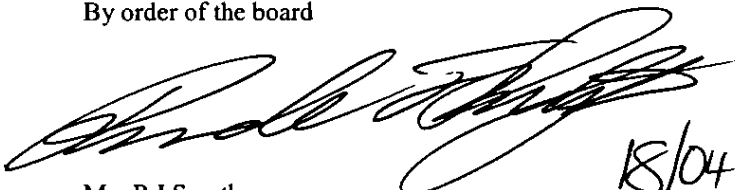
Disclosure of information to auditors

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

In accordance with section 384 of the companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company will be proposed at the forthcoming AGM

By order of the board



18/04/07

Mrs P J Smyth
Secretary

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 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 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 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 company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Centros Miller (Pontypool) Limited

We have audited the financial statements of Centros Miller (Pontypool) Limited for the year ended 31 December 2006 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 Directors' Report and the financial statement 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 3.

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 2006 and of its profit 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

KPMG LLP

Chartered Accountants

Registered Auditor

18 April 2007

Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Profit and Loss Account
for the year ended 31 December 2006

| | <i>Note</i> | 2006 £ | 2005 £ |
|--|-------------|-----------|-----------|
| Administrative expenses | | (74) | (131) |
| Operating loss | | (74) | (131) |
| Interest receivable | 3 | 30,616 | 59,213 |
| Profit on ordinary activities before taxation | 2 | 30,542 | 59,082 |
| Tax on profit on ordinary activities | 5 | - | - |
| Profit for the financial year | 9 | 30,542 | 59,082 |

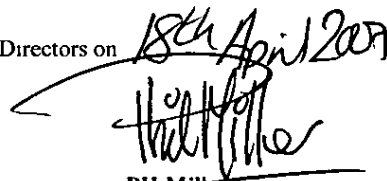
There were no recognised gains or losses other than the profit for the current and previous financial years

Balance Sheet
at 31 December 2006

| | <i>Note</i> | 2006 £ | 2005 £ |
|---|-------------|------------------|------------------|
| Current assets | | | |
| Debtors | 6 | 368,346 | 667,141 |
| Cash | | 1,435,642 | 1,125,034 |
| | | <hr/> | <hr/> |
| | | 1,803,988 | 1,792,175 |
| Creditors' amounts falling due within one year | 7 | (1,559,370) | (1,578,099) |
| | | <hr/> | <hr/> |
| Net assets | | 244,618 | 214,076 |
| | | <hr/> | <hr/> |
| Capital and reserves | | | |
| Called up share capital | 8 | 1 | 1 |
| Profit and loss account | 9 | 244,617 | 214,075 |
| | | <hr/> | <hr/> |
| Shareholders' funds | 10 | 244,618 | 214,076 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board of Directors on 18th April 2007 and signed on their behalf by


J F Laker
Director


PH Miller
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 United Kingdom accounting standards and under the historical cost convention

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred 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 Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after

| | 2006 £ | 2005 £ |
|------------------------|-----------|-----------|
| Auditors' remuneration | - | - |

All audit fees are paid by the company's parent company, Centros Miller 1999 Limited

3 Interest receivable

| | 2006 £ | 2005 £ |
|-------------------------|-----------|-----------|
| Bank interest received | 30,557 | 41,558 |
| Other interest received | 59 | 17,655 |
| Total interest | 30,616 | 59,213 |

4 Directors and employees

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

Notes (continued)

5 Tax on profit on ordinary activities

| | 2006 £ | 2005 £ |
|---|-----------|-----------|
| Corporation tax for the year | - | - |
| The tax assessed for the year is lower than the standard rate of corporation tax in the UK of 30% (2005 30%) The differences are explained as follows | | |
| Profit on ordinary activities before tax | 30,542 | 59,082 |
| Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2005 30%) | 9,163 | 17,725 |
| Effect of Group relief for no consideration | (9,163) | (17,725) |
| Current tax charge for period | - | - |

6 Debtors

| | 2006 £ | 2005 £ |
|------------------------------------|-----------|-----------|
| Trade debtors | 337,409 | 237,438 |
| Amounts owed to group undertakings | 22,840 | 22,348 |
| Other debtors | 8,097 | 407,355 |
| | 368,346 | 667,141 |

7 Creditors' amounts falling due within one year

| | 2006 £ | 2005 £ |
|-----------------------------------|-----------|-----------|
| Amount owed to group undertakings | 1,384,615 | 1,563,559 |
| Accruals and deferred income | 174,755 | 14,540 |
| | 1,559,370 | 1,578,099 |

Notes (continued)

8 Share capital

| | 2006 £ | 2005 £ |
|--|------------|------------|
| Authorised 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |
| Allotted, called up and fully paid 1 ordinary share of £1 | <u>1</u> | <u>1</u> |

9 Profit and loss account

| | £ |
|---------------------|----------------|
| At 31 December 2005 | 214,075 |
| Profit for the year | <u>30,542</u> |
| At 31 December 2006 | <u>244,617</u> |

10 Reconciliation of movements in shareholders' funds

| | 2006 £ | 2005 £ |
|--|----------------|----------------|
| Shareholders' funds at the start of the year | 214,076 | 154,994 |
| Profit for the financial year | <u>30,542</u> | <u>59,082</u> |
| Shareholders' funds at the end of the year | <u>244,618</u> | <u>214,076</u> |

11 Transactions with related parties

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

12 Immediate and ultimate parent company

The immediate parent company is Centros Miller 1999 Limited, incorporated in Scotland. Centros Miller Holdings Limited, incorporated in Scotland, is the company's ultimate parent company. The ownership of Centros Miller Holdings Limited is disclosed in that company's financial statements.

The only group of undertakings for which group accounts have been drawn up is that headed by Centros Miller Holdings Limited. Copies of each of this company's accounts may be obtained from Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.