

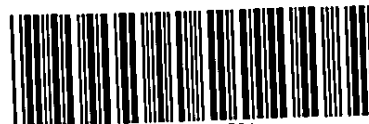
Centros Miller (Pontypool) Limited

Directors' report and financial statements

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31 December 2007

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Company information

Registered office	C/o Miller Developments Limited 28 Dover Street LONDON W1S 4NA
Directors	Mr PH Miller Mr DT Milloy Mrs M Wood Mr FM Hewett Mr DW Borland
Secretary	Mrs PJ Smyth
Bankers	Bank of Scotland St James Gate 14-16 Cockspur Street London SW1Y 5BL
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 2007

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 £203,377 (2006 profit £30,542) 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 (Resigned 26 Sep 2008)
Mr PH Miller
Mr DT Milloy
Mrs M Wood
Mr FM Hewett
Mr DW Borland (Appointed 20 August 2007)

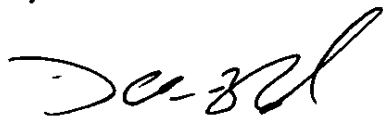
Disclosure of information to auditors

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

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



Mr DW Borland
Director

30 October 2008

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

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

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 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

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 2007 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

31 October 2008

Profit and Loss Account
for the year ended 31 December 2007

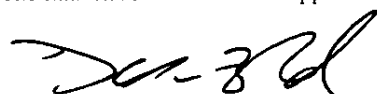
	<i>Note</i>	2007 £	2006 £
Turnover		-	-
Cost of sales		200,000	-
		<hr/>	<hr/>
Gross profit		200,000	-
Administrative expenses		(4)	(74)
		<hr/>	<hr/>
Operating profit/(loss)		199,996	(74)
Bank interest receivable	3	69,836	30,616
Bank interest payable	4	(60)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	269,772	30,542
Tax on profit on ordinary activities	6	(66,395)	-
		<hr/>	<hr/>
Profit for the financial year	10	203,377	30,542
		<hr/>	<hr/>

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

Balance Sheet
at 31 December 2007

	<i>Note</i>	2007 £	2006 £
Current assets			
Debtors	7	487,893	368,346
Cash		1,935,937	1 435 642
		<u>2,423,830</u>	<u>1 803,988</u>
Creditors, amounts falling due within one year	8	(1,975,835)	(1,559,370)
Net assets		<u>447,995</u>	<u>244,618</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	447,994	244,617
Shareholders' funds	11	<u>447,995</u>	<u>244 618</u>

The financial statements were approved by the Board of Directors on 30 October 2008 and signed on their 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 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 of its size

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

	2007 £	2006 £
Auditors' remuneration	-	-

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

3 Interest receivable

	2007 £	2006 £
Bank interest received	65,158	30,557
Other interest received	4,678	59
	<u>69,836</u>	<u>30,316</u>

4 Interest Payable

	2007 £	2006 £
Bank interest paid	60	-

Notes (continued)

5 Directors and employees

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

6 Tax on profit on ordinary activities

	2007 £	2006 £
<i>Corporation tax</i>		
Current tax on income for the year	57,232	-
Adjustment in respect of prior year	9,163	-
	<u>66,395</u>	<u>-</u>
Total current tax	<u>66,395</u>	<u>-</u>

The tax assessed for the year is lower than (2006: lower than) the standard rate of corporation tax in the UK of 30% (2006: 30%). The differences are explained as follows:

Profit on ordinary activities before tax	269,772	30,542
	<u>269,772</u>	<u>30,542</u>
Profit on ordinary activities at the standard rate of corporation tax in the UK of 30% (2006: 30%)	80,932	9,163
Effect of:		
Group relief for no consideration	-	(9,163)
Other timing differences	(23,700)	-
Adjustment in respect of prior year	9,163	-
	<u>66,395</u>	<u>-</u>
Current tax charge for period	<u>66,395</u>	<u>-</u>

7 Debtors

	2007 £	2006 £
Trade debtors	120,067	337,409
Amounts owed by group undertakings	367,826	22,840
Other debtors	-	8,097
	<u>487,893</u>	<u>368,346</u>

8 Creditors: amounts falling due within one year

	2007 £	2006 £
Amount owed to group undertakings	1,736,969	1,384,615
Accruals and deferred income	181,634	174,755
Corporation tax	57,232	-
	<u>1,975,835</u>	<u>1,559,370</u>

Notes (continued)

9 Share capital

	2007 £	2006 £
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>

10 Profit and loss account

	£
At 31 December 2006	244,617
Profit for the year	<u>203,377</u>
At 31 December 2007	<u>447,994</u>

11 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Shareholders' funds at the start of the year	244,618	214,076
Profit for the financial year	<u>203,377</u>	<u>30,542</u>
Shareholders' funds at the end of the year	<u>447,995</u>	<u>244,618</u>

12 Transactions with related parties

There were no transactions with related parties during the year (2006 £Nil)

At the year end the company is owed £344,987 (2006 £344,987) by The Fremlin Development Company Limited, £22,348 (2006 £22,348) by Centros Miller (Bury St Edmunds) Limited and £491 (2006 £491) by Centros Miller Greenwich Company Limited. These companies are fellow group undertakings of Centros Miller Holdings Limited.

As at 31 December 2006 the company also owed a net total of £7,368 in relation to other group undertakings that was settled during the period to 31 December 2007 and the group undertakings concerned struck off the register of companies.

The company owes Centros Miller 1999 Limited £1,736,969 (2006 £1,736,969).

13 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.