

Miller (Chiswick) Limited

**Directors' report and financial
statements**

Registered number 04827761

For the year ending 31 December 2007

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Directors' report

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

Principal activities

The principal activities of the company are those of property development

Business review

The profit amounted to £5,605,510 (2006 loss of £181,530)

Proposed dividend

A dividend of £5,700,000 was paid during the year

Directors

The directors who held office during the year were as follows

PH Miller
M Wood
DT Milloy
A Sutherland (Appointed 21 June 2007)
J Jackson (Appointed 10 May 2007)
DW Borland (Appointed 20 August 2007)

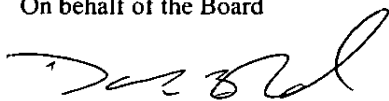
Disclosure of information to auditors

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 re-appointment of KPMG LLP as auditors of the company will be proposed at the forthcoming annual general meeting

On behalf of the Board



D Borland
Director
26 April 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 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 (Chiswick) Limited

We have audited the financial statements of Miller (Chiswick) 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 Standards).

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 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
Chartered Accountants
Registered Auditor

Date
30 April 2008

Profit and loss account
for the year ended 31 December 2007

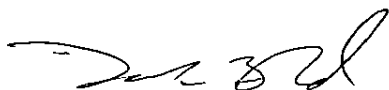
	<i>Note</i>	2007 £	2006 £
Turnover	2	16,258,790	606,368
Cost of sales		(8,222,485)	(670,602)
Gross profit/(loss)		8,036,305	(64,234)
Administrative expenses		(3,871)	162
Operating profit/(loss)		8,032,434	(64,072)
Other interest receivable and similar income	5	109,753	12,879
Interest payable and similar charges	6	(136,208)	(278,281)
Profit/(loss) on ordinary activities before taxation	3	8,005,979	(329,474)
Tax on profit/(loss) on ordinary activities	7	(2,400,469)	147,944
Profit/(loss) for the financial year	14	5,605,510	(181,530)

The company has no recognised gains or losses other than the profit and loss for the above financial years

Balance sheet
at 31 December 2007

	<i>Note</i>	2007 £	2007 £	2006 £	2006 £
Current assets					
Stocks	8	-		7,800,000	
Debtors	9	2,284,825		65,944	
Cash at bank and in hand		3,296,443		322,352	
		<u>5,581,268</u>		<u>8,188,296</u>	
Creditors: amounts falling due within one year	10	<u>(5,518,045)</u>		<u>(3,443,083)</u>	
Net current assets			63,223		4,745,213
Creditors: amounts falling due after more than one year	11		-		<u>(4,587,500)</u>
Net assets			<u>63,223</u>		<u>157,713</u>
Capital and reserves					
Called up share capital	12		1		1
Profit and loss account	13		<u>63,222</u>		<u>157,712</u>
Shareholders' funds	14		<u>63,223</u>		<u>157,713</u>

These financial statements were approved by the board of directors on 24 April 2008 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

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

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. The consolidated financial statements of The Miller Group Limited, within which the company is included, can be obtained from the address given in note 15

Development work in progress

Development work in progress has been valued at cost plus attributable overheads or net realisable value if lower

Taxation

The charge for taxation is based on the loss 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 been reversed by the balance sheet date, except as otherwise required by FRS 19

2 Turnover

Turnover represents income received from the sale of commercial property and rental income and excludes value added tax. Turnover arises entirely in the United Kingdom

3 Auditors' remuneration

The audit fee is paid by a fellow subsidiary company, Miller Developments Limited and are disclosed in the accounts of that company

Notes *(continued)*

4 Remuneration of directors

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

5 Interest receivable and similar income

	2007 £	2006 £
Bank interest	109,753	11,479
Other	-	1,400
	<u>109,753</u>	<u>12,879</u>

6 Interest payable and similar charges

	2007 £	2006 £
On bank loans and overdrafts	136,208	278,281
	<u>136,208</u>	<u>278,281</u>

7 Taxation

Analysis of charge in year

	2007 £	2006 £
<i>UK corporation tax</i>		
Current tax on income for the year	2,400,469	-
Adjustments in respect of prior years	-	(147,944)
	<u>2,400,469</u>	<u>(147,944)</u>
Total current tax	<u>2,400,469</u>	<u>(147,944)</u>

Notes (continued)

7 Taxation (continued)

Factors affecting the tax charge for the current year

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

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	8,005,979	(329,474)
	<hr/>	<hr/>
Current tax at 30% (2006 30%)	2,401,794	(98,842)
<i>Effects of</i>		
Group relief given for nil consideration	-	98,842
Adjustment in respect of prior year group relief given for nil consideration	-	(147,944)
Group relief received for nil consideration	(1,325)	-
	<hr/>	<hr/>
Total current tax charge (see above)	2,400,469	(147,944)
	<hr/>	<hr/>

8 Stocks

	2007 £	2006 £
Development work in progress	-	7,800,000
	<hr/>	<hr/>

9 Debtors

	2007 £	2006 £
Trade debtors	-	49,198
Other debtors	4,227	16,746
Amounts receivable from parent company	2,278,620	-
Amounts receivable from other group companies	1,978	-
	<hr/>	<hr/>
	2,284,825	65,944
	<hr/>	<hr/>

10 Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors		14,002
Amounts due to fellow group companies	3,062,576	3,297,838
Taxation and social security	2,400,469	8,724
Other creditors	-	17,330
Accruals and deferred income	-	50,189
Amounts due to parent company	55,000	55,000
	<hr/>	<hr/>
	5,518,045	3,443,083
	<hr/>	<hr/>

Notes (continued)

11 Creditors: amounts falling due after more than one year

	2007 £	2006 £
Bank loans	-	4,587,500

12 Share capital

	2007 £	2006 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1

13 Profit and loss account

	2007 £	2006 £
At beginning of year	157,712	339,242
Profit/(loss) for the year	5,605,510	(181,530)
Dividend paid	(5,700,000)	-
At end of year	63,222	157,712

14 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit/(loss) for the financial year	5,605,510	(181,530)
Dividend paid	(5,700,000)	-
Net reduction to shareholders' funds	(94,490)	(181,530)
Opening shareholders' funds	157,713	339,243
Closing shareholders' funds	63,223	157,713

15 Ultimate parent company

The company is a subsidiary undertaking of Miller Development Holdings Limited, a company registered in Scotland. The accounts of Miller Development Holdings Limited can be obtained from the Register of Companies, Companies House, 37 Castle Terrace, Edinburgh EH1 2GB.