

Miller (Chiswick) Limited

**Directors' report and financial
statements**

Registered number 04827761

For the year ending 31 December 2008

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The principal activities of the company are those of property development.

Business review

The profit amounted to £103,427 (2007: *profit of £5,605,510*).

Dividend

A dividend of £166,649 was paid during the year in respect of the year ended 31 December 2008.

Directors

The directors who held office during the year were as follows:

PH Miller
M Wood
DT Milloy
A Sutherland
J Jackson
DW Borland

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
31st March 2009

Edinburgh

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

Report of the independent auditors to the members of Miller (Chiswick) Limited

We have audited the financial statements of Miller (Chiswick) Limited for the year ended 31 December 2008 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 statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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 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.

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 2008 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

31 March 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	2008 £	2007 £
Turnover	2	-	16,258,790
Cost of sales		(1,500)	(8,222,485)
Gross (loss)/profit		(1,500)	8,036,305
Administrative expenses		28	(3,871)
Operating (loss)/profit		(1,472)	8,032,434
Other interest receivable and similar income	5	104,899	109,753
Interest payable and similar charges	6	-	(136,208)
Profit on ordinary activities before taxation	3	103,427	8,005,979
Tax on profit on ordinary activities	7	-	(2,400,469)
Profit for the financial year	11	103,427	5,605,510

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

The profit has been derived from continuing activities.

Balance sheet
at 31 December 2008

	<i>Note</i>	2008 £	2007 £
Current assets			
Debtors	8	1	2,284,825
Cash at bank and in hand		-	3,296,443
		<hr/>	<hr/>
		1	5,581,268
Creditors: amounts falling due within one year	9	-	(5,518,045)
		<hr/>	<hr/>
Net current assets		1	63,223
		<hr/>	<hr/>
Net assets		1	63,223
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	-	63,222
		<hr/>	<hr/>
Shareholders' funds	12	1	63,223
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 31st March 2009 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 13.

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 fees are 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

	2008 £	2007 £
Bank interest	104,899	109,753
	<u>104,899</u>	<u>109,753</u>

6 Interest payable and similar charges

	2008 £	2007 £
On bank loans and overdrafts	-	136,208
	<u>-</u>	<u>136,208</u>

7 Taxation

Analysis of charge in year

	2008 £	2007 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	2,400,469
	<u>-</u>	<u>2,400,469</u>
Total current tax	-	2,400,469

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 (2007: lower than) the standard rate of corporation tax in the UK (28.5%) (2007: 30%). The differences are explained below:

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	103,427	8,005,979
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30%)	29,477	2,401,794
	<hr/>	<hr/>
<i>Effects of:</i>		
Group relief received for nil consideration	(29,477)	(1,325)
	<hr/>	<hr/>
Total current tax charge (see above)	-	2,400,469
	<hr/>	<hr/>

8 Debtors

	2008 £	2007 £
Other debtors	1	4,227
Amounts receivable from parent company	-	2,278,620
Amounts receivable from other group companies	-	1,978
	<hr/>	<hr/>
	1	2,284,825
	<hr/>	<hr/>

9 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts due to fellow group companies	-	3,062,576
Taxation and social security	-	2,400,469
Amounts due to parent company	-	55,000
	<hr/>	<hr/>
	-	5,518,045
	<hr/>	<hr/>

Notes (continued)

10 Share capital

	2008 £	2007 £
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>

11 Profit and loss account

	2008 £
At beginning of year	63,222
Profit for the year	103,427
Dividend paid	(166,649)
	<hr/>
At end of year	-
	<hr/>

12 Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Profit for the financial year	103,427	5,605,510
Dividend paid	(166,649)	(5,700,000)
	<hr/>	<hr/>
Net reduction to shareholders' funds	(63,222)	(94,490)
Opening shareholders' funds	63,223	157,713
	<hr/>	<hr/>
Closing shareholders' funds	1	63,223
	<hr/>	<hr/>

13 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.