

Miller Triumph Properties Limited

Directors' Report and Financial Statements

For the year ended 31 December 2009

Registered Number 5192995



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities

During the year, the company sold its property development. Following this, the directors intend to liquidate the company after realisation of all assets and settlement of remaining liabilities.

Business review

The loss for the year after providing for taxation amounted to £52,186 (2008: loss of £978,279).

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

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

P H Miller
D Milloy
Julie Jackson (resigned 18 September 2009)
Andrew Sutherland
D Borland

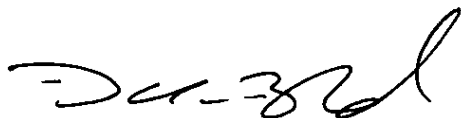
Disclosure of information to auditors

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
17th May 2010

28 Dover Street
London
W1S 4NA

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)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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 Triumph Properties Limited

We have audited the financial statements of Miller Triumph Properties Limited for the year ended 31 December 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 explained more fully in the Directors Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



M Ross (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

18 May 2010

**Profit and loss account
 for the year ended 31 December 2009**

	Note	2009 £	2008 £
Turnover	2	1,300,000	-
Cost of sales		(1,325,322)	(861,573)
Gross loss		(25,322)	(861,573)
Administrative expenses		(5)	(38)
Operating loss		(25,327)	(861,611)
Interest receivable and similar income	6	386	4,901
Interest payable and similar charges	7	(27,245)	(121,569)
Loss on ordinary activities before taxation	3	(52,186)	(978,279)
Tax on loss on ordinary activities	8	-	-
Loss for the financial year	13	(52,186)	(978,279)

The company has no recognised gains or losses other than the loss for the above financial year

The loss for the year has been derived from activities which will be discontinued, as during the year the property development was sold

Balance sheet
at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Stocks	9	-	1,250,000
Debtors	10	1	25,170
Cash at bank and in hand		-	48,372
		<u>1</u>	<u>1,323,542</u>
Creditors , amounts falling due within one year	11	-	(2,299,911)
Net assets/(liabilities)		<u>1</u>	<u>(976,369)</u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	13	(1,028,556)	(976,370)
Capital contribution	13	1,028,556	-
		<u>1</u>	<u>(976,369)</u>
Shareholders' funds/(deficit)	14	<u>1</u>	<u>(976,369)</u>

These financial statements were approved by the board of directors on 17th May 2010 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 statements 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, 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 the lower of cost plus attributable overheads or net realisable value

Taxation

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

Profit recognition

Profits in respect of sales of commercial properties are taken at the time of legal completion

2 Turnover

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

3 Profit on ordinary activities before taxation

Auditors remuneration is paid by a fellow subsidiary company, Miller Developments Limited and is disclosed in the accounts of that company

4 Remuneration of directors

There were no emoluments paid to directors during the year

Notes (continued)

5 Staff number and costs

The company had no employees during the year

6 Interest receivable and similar income

	2009 £	2008 £
Bank interest	386	4,901
	<hr/>	<hr/>

7 Interest payable and similar charges

	2009 £	2008 £
On bank loans and overdrafts	27,245	121,569
	<hr/>	<hr/>

8 Taxation

Analysis of charge in period

	2009 £	2008 £
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustment relating to prior period	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax credit for the current period

The current tax charge for the period is less than (2008 less than) the standard rate of corporation tax in the UK (28%) (2008 28 5%)

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(52,186)	(978,279)
	<hr/>	<hr/>
Current tax at 28% (2008 28 5%)	(14,612)	(278,810)
Group relief surrendered for nil consideration	14,612	278,810
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

Notes (continued)

9 Stocks

	2009 £	2008 £
Work in progress	-	1,250,000

10 Debtors

	2009 £	2008 £
Prepayments	-	21,198
Other debtors	1	3,972
	<u>1</u>	<u>25,170</u>

11 Creditors amounts falling due within one year

	2009 £	2008 £
Trade creditors	-	33,389
Amounts due to group undertakings	-	556,450
Accruals and deferred income	-	10,072
Bank loan	-	1,700,000
	<u>-</u>	<u>2,299,911</u>

12 Called up share capital

	2009 £	2008 £
Authorised		
Equity Ordinary shares of £1 each	1,000	1,000
	<u></u>	<u></u>
Allotted, called up and unpaid		
Equity Ordinary shares of £1 each	1	1
	<u></u>	<u></u>

Notes (continued)

13 Reserves

	Capital Contribution	Profit and Loss Account
	2009	2009
	£	£
At beginning of year	-	(976,370)
Loss for the year	-	(52,186)
Capital contribution	1,028,556	-
	<hr/>	<hr/>
At end of year	1,028,556	(1,028,556)
	<hr/>	<hr/>

During the year the company's immediate parent undertaking waived repayment of amounts due to it, the resulting credit is reflected in these financial statements as a capital contribution

14 Reconciliation of movements in shareholders' funds

	2009	2008
	£	£
Loss for the financial year	(52,186)	(978,279)
	<hr/>	<hr/>
Net reduction to shareholders funds	(52,186)	(978,279)
Opening shareholders' funds	(976,369)	1,910
Capital contribution	1,028,556	-
	<hr/>	<hr/>
Closing shareholders' funds/(deficit)	1	(976,369)
	<hr/>	<hr/>

15 Ultimate parent company

The company is a subsidiary undertaking of Miller Developments Holdings Limited, a company registered in Scotland. The ultimate parent company is The Miller Group Limited. The accounts of The Miller Group Limited can be obtained from the Register of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.