

Miller (Eccles) Limited

Directors' Report and Financial Statements

31 December 2010

Registered number 05484693



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Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year ended 31 December 2010

Principal activity

The principal activity of the company is that of residential property development

Results and dividends

The result for the year is set out in the profit and loss account. No dividend was paid during the year (2009 £nil)

Directors

The directors of the company during the year were

Ewan T Anderson
Moirra J Kinniburgh
Susan Warwick


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/she ought to have taken as a director to make himself/herself 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



Pamela J Smyth
Secretary

17 March 2011

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 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 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

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

We have audited the financial statements of Miller (Eccles) Limited for the year ended 31 December 2010 set out on pages 4 to 8. 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, and express an opinion on, 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/private.cfm

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 2010 and of its result 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

30 March 2011

Profit and Loss Account

For the year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	1	-	861,375
Cost of sales		-	488,381
		<hr/>	<hr/>
Gross profit		-	1,349,756
Interest receivable and similar income	3	-	1,080
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	1,350,836
Tax on profit on ordinary activities	4	-	400
		<hr/>	<hr/>
Profit for the financial year	7	-	1,351,236
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than those disclosed above

Balance Sheet

As at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Debtors	5	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	-	-
		<hr/>	<hr/>
Shareholders' funds	8	2	2
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 17 March 2011 and were signed on its behalf by



Ewan T Anderson
 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 accounting

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards

As the company's results are consolidated within its ultimate parent company, The Miller Group Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address in note 9

Turnover

Turnover represents the amounts (excluding value added tax) derived from the sale of new houses and is based on the selling price for the unit, net of any cash incentives, and is recognised on legal completion and receipt of cash

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 profit for the year and takes in to account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes Deferred taxation is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19 Deferred tax assets are recognised to the extent that these amounts are considered to be recoverable in the foreseeable future

2 Profit/(loss) on ordinary activities before taxation

	2010 £	2009 £
<i>This is stated after charging/(crediting) -</i>		
Auditors' remuneration – borne by a fellow subsidiary undertaking	385	370
Waiver of sums owed to fellow subsidiary undertaking	-	(1,347,901)
	<hr/>	<hr/>

The company has no employees The directors did not receive any remuneration from the company during the year

Notes *(continued)*

3. Interest receivable and similar income

	2010 £	2009 £
Bank interest receivable	-	1,080

4 Tax on profit on ordinary activities

	2010 £	2009 £
UK corporation tax		
Adjustment in respect of previous years	-	400
Tax on profit on ordinary activities	-	400

Factors affecting tax charge for year

The current tax charge for the year is equal to (2009 lower than) the standard rate of corporation tax in the UK of 28% (2009 28%)

Current tax reconciliation

	2010 £	2009 £
Profit on ordinary activities before tax	-	1,350,836
Current tax at 28% (2009 28%)	-	378,234
<i>Effect of</i>		
Items not subject to corporation tax	-	(378,234)
Adjustment in respect of previous years	-	400
Total current tax charge (see above)	-	400

5 Debtors

	2010 £	2009 £
Unpaid share capital	2	2

Notes (continued)

6. Called up share capital

	2010 £	2009 £
<i>Authorised</i> 1,000 ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up, and unpaid</i> 2 ordinary shares of £1 each	2	2

7 Profit and loss account

	2010 £	2009 £
At beginning of year	-	(1,351,236)
Profit for the year	-	1,351,236
At end of year	-	-

8 Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Profit for the year	2	1,351,236
Shareholders' deficit at beginning of year	-	(1,351,234)
Shareholders' funds at end of year	2	2

9 Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Special Projects Portfolio Limited and its ultimate parent company is The Miller Group Limited. Both companies are registered in Scotland and incorporated in Great Britain and their accounts can be obtained from The Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.