# MILLER PARKGATE (NO1) LIMITED

## Directors' report and financial statements

For the 14 month penod ended 31 December 2007

Registered number 05986711

## Contents

## Directors' report

The directors present their report and audited financial statements for the 14 month period ended 31 December 2007

### Date of incorporation

The company was incorporated on 2 November 2006

### Principal activities

The principal activity of the company is property development

### Business review

The loss after providing for taxation amounted to £49,493

### Proposed dividend

The directors do not recommend the payment of a dividend

### Directors

The directors of the company during the period were

| | |
|---|---|
| D W Borland | (appointed 20 August 2007) |
| N J Harris | (appointed 29 January 2007) |
| J M Jackson | (appointed 10 January 2007) |
| P H Miller | (appointed 10 January 2007) |
| A Sutherland | (appointed 4 July 2007) |
| M Wood | (appointed 10 January 2007) |
| Ingleby Holdings Ltd | (appointed 2 November 2006, resigned 10 January 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

KPMG were appointed as first 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 is to be proposed at the forthcoming Annual General Meeting

On behalf of the Board

**D Borland**
**Director**

19 March 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 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

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# Independent auditors' report to the members of Miller Parkgate (No 1) Limited

We have audited the financial statements of Miller Parkgate (No 1) Limited for the 14 month period 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 Practice)

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 We also 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 loss for the 14 month period from 2 November 2006 (date of incorporation) to 31 December 2007 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*

Date
31 March 2008

## Profit and loss account
***For the 14 month period ended 31 December 2007***

| | Note | 14 Month period ending 31 Dec 2007 £ |
|---|---|---|
| **Turnover** | 2 | - |
| Cost of sales | | (8,351) |
| **Gross loss** | | (8,351) |
| Administrative expenses | | (42,366) |
| **Operating loss** | | (50,717) |
| Interest receivable | 5 | 1,224 |
| **Loss on ordinary activities before taxation** | 4 | (49,493) |
| Tax on loss on ordinary activities | 6 | - |
| **Loss for the period** | 12 | (49,493) |

There are no recognised gains or losses other than the loss for the period

## Balance sheet
***at 31 December 2007***

| | Note | £ |
|---|---|---|
| **Current assets** | | |
| Work in progress | *7* | **3,166,561** |
| Debtors | *8* | **2** |
| Cash at bank and in hand | | **999,243** |
| | | **4,165,806** |
| **Creditors:** amounts falling due within one year | | **-** |
| **Net current assets** | | **4,165,806** |
| **Creditors:** amounts falling due more than one year | *9* | **(4,215,297)** |
| **Net liabilities** | | **(49,491)** |
| **Capital and reserves** | | |
| Share capital | *10* | **2** |
| Profit and loss account | *11* | **(49,493)** |
| **Shareholders' deficit** | *12* | **(49,491)** |

These financial statements were approved by the board of directors on 19 March 2008 and were signed on its behalf by

**Donald 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 basis of accounting The financial statements have been prepared on the going concern basis as the shareholders have indicated that they will continue to support the company

***Cash flow statement***

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size

***Development work in progress***

Development work in progress is carried at cost plus attributable overheads or net realisable value if lower

***Taxation***

The charge for taxation is based on the loss for the period 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

### 2 Turnover

Turnover represents development sales and rental income Turnover is stated net of Value Added Tax

### 3 Remuneration of directors

There were no emoluments paid to directors during the period

### 4 Auditors' remuneration

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

## Notes (cont'd)

### 5 Interest receivable

| | 14 mth period ending 31 Dec 2007 £ |
|---|---|
| Bank interest | 1,224 |

### 6 Tax on loss on ordinary activities

| Analysis of charge in period | 14 mth period ending 31 Dec 2007 £ |
|---|---|
| *UK corporation tax* | |
| Current tax on income for the period | - |
| **Tax on loss on ordinary activities** | - |

*Factors affecting the tax charge for the current period*

The current tax charge for the period is lower than the standard rate of corporation tax in the UK 30% The differences are explained below

| | 14 mth period ending 31 Dec 2007 £ |
|---|---|
| ***Current tax reconciliation*** | |
| Loss on ordinary activities before tax | (49,493) |
| Current tax at 30% | (14,848) |
| *Effects of* | |
| Losses carried forward | 14,848 |
| Total current tax charge (see above) | - |

### 7 Development work in Progress

| | 2007 £ |
|---|---|
| Development sites | 3,166,561 |

## Notes (cont'd)

### 8 Debtors

| | 2007 £ |
|---|---|
| Unpaid share capital | 2 |

### 9 Creditors: amounts falling due greater than one year

| | 2007 £ |
|---|---|
| Bank loan (secured) | 1,040,385 |
| Amounts owed to shareholders | 3,174,912 |
| | 4,215,297 |

The bank loan is secured by a standard security over the development work in progress

### 10 Share capital

| | 2007 £ |
|---|---|
| *Authorised, allotted, called up and unpaid* | |
| 2 Ordinary shares of £1 each | 2 |

### 11 Profit and loss account

| | 2007 £ |
|---|---|
| Loss for the period | (49,493) |
| **At end of period** | (49,493) |

## Notes (cont'd)

### 12 Reconciliation of movement in shareholders' deficit

| | 2007 £ |
|---|---|
| Loss after taxation for the period | (49,493) |
| Share capital issued | 2 |
| **Closing deficit in shareholders' funds** | **(49,491)** |