

MILLER INVESTMENTS NORTHERN LIMITED

Directors' report and financial statements

For the year ended 31 December 2008

Registered number SC60893

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Directors' report and financial statements

Contents

Directors' report	1
Statement of directors' responsibilities in respect of the Directors Report and the Financial Statements	2
Independent Auditors' report to the members of Miller Investments Northern Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

Directors' report

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

Principal activity

The principal activity of the company is that of commercial property development.

Results and dividend

The result for the year was £Nil (2007: loss £88). The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were:

JS Richards
PH Miller
D Milloy
A Sutherland
M Wood
JM Jackson
D Borland

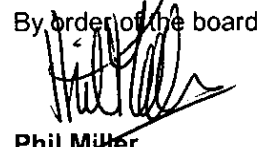
Disclosure of information to auditors

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

By order of the board



Phil Miller
Director
12.1.2009

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.

The financial statements are required by law to give a 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 the 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.

Independent auditors' report to the members of Miller Investments Northern Limited

We have audited the financial statements of Miller Investments Northern 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 financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting 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

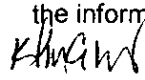
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and 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 2008 and of its result 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
Edinburgh

Date
14.4.2009

Profit and loss account
 For the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross result		-	-
Administrative expenses		-	(88)
		<hr/>	<hr/>
Operating profit		-	(88)
Interest receivable		-	-
Interest payable	5	-	-
		<hr/>	<hr/>
Result on ordinary activities before taxation	3	-	(88)
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
Result after tax for the financial year		-	(88)
		<hr/>	<hr/>

There are no recognised gains or losses other than the result for the year.

The result for the financial year has been derived from continuing activities.

Balance sheet
 at 31 December 2008

	Note	2008 £	2007 £
Current assets			
Debtors	7	100	100
Creditors: amounts falling due within one year	8	(767)	(767)
Net liabilities		(667)	(667)
Capital and Reserves			
Share Capital	9	100	100
Profit and loss Account	10	(767)	(767)
Deficit in Shareholders' Funds	11	(667)	(667)

These financial statements were approved by the board of directors on 10th Apr 2009 and were signed on its behalf by:


Phil Miller
 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 financial statements have been prepared on the going concern basis as the parent company has indicated that it will continue to support the company.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

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 (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 given in note 12.

2 Turnover

Turnover represents income received from the rental and sale of property developments and arises entirely in the United Kingdom.

3 Result on ordinary activities before taxation

Auditors remuneration is paid by fellow subsidiary company Miller Developments Ltd. and is disclosed in the accounts of that company.

4 Remuneration of Directors

There were no emoluments paid to directors during the year or in the previous year. There were no employees during the year.

5 Interest payable

	2008 £	2007 £
To group companies	-	-

Notes (cont'd)

6 Taxation

	2008 £	2007 £
Analysis of charge in year		
UK Corporation tax		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax charge for the year

The current tax charge for the year is 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>		
Loss on ordinary activities before tax	-	(88)
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30%)	-	(26)
Effects of:		
Group relief given for nil consideration	-	26
	<hr/>	<hr/>
Total current tax (see above)	-	-
	<hr/>	<hr/>

7 Debtors

	2008 £	2007 £
Other debtors	100	100
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

Notes (cont'd)

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank overdraft	767	767

The overdraft is secured by an inter-company composite guarantee from The Miller Group Limited and certain subsidiaries also having access to the facility.

9 Share capital

	2008 £	2007 £
Equity		
<i>Authorised, allotted, called up and unpaid:</i>		
100 ordinary shares of £1 each	100	100

10 Profit and loss account

	2008 £	2007 £
At beginning of year	(767)	(679)
Loss for the year	-	(88)
At year end	(767)	(767)

11 Reconciliation of movement in shareholders' deficit

	2008 £	2007 £
Loss for the year	-	(88)
Net reduction to shareholders' funds	-	(88)
Opening Shareholders' deficit	(667)	(579)
Deficit in closing shareholders' funds	(667)	(667)

12 Ultimate parent company

The company's ultimate parent company is The Miller Group Limited, a company registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.