

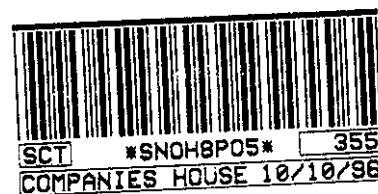
Miller Urban Redevelopments Limited

Directors' report and accounts

31 December 1995

Registered number SC88113

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Miller Urban Redevelopments Limited

Directors' report

The directors present their annual report and audited accounts for the year ended 31 December 1995.

Principal activity

The principal activity of the company is the rent of housing properties.

Results and dividend

The results for the year are set out in the profit and loss account on page 4. The directors do not recommend the payment of a dividend and propose that the profit for the year of £101,760 be carried to reserves.

Directors and directors' interests

The directors of the company during the year were:-

James Miller
A Milson

The directors had no interests in shares of the company and Mr A Milson had no interests in the shares of any group company during the year. The interest of Mr James Miller in the shares of The Miller Group Limited, the parent company, are shown in the accounts of that company.

Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



EJ Donaldson
Secretary
Edinburgh

9 August 1996

Miller Urban Redevelopments Limited

Statement of directors' responsibilities

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, 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 accounts;
- prepare the accounts 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 which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts 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.



Saltire Court
20 Castle Terrace
Edinburgh EH1 2EG

Report of the auditors to the members of Miller Urban Redevelopments Limited

We have audited the accounts on pages 4 to 7.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG
Chartered Accountants
Registered Auditors

9 August 1996

Miller Urban Redevelopments Limited

Profit and loss account

for the year ended 31 December 1995

	Note	1995 £	1994 £
Turnover	2	371,040	279,024
Cost of sales		(268,780)	(94,944)
Gross profit		102,260	184,080
Administrative expenses		(500)	(500)
Profit on ordinary activities before taxation	3	101,760	183,580
Tax on profit on ordinary activities	4	-	15,789
Retained profit for the year		101,760	199,369
Retained profit brought forward		375,464	176,095
Retained profit carried forward		477,224	375,464

Other than the profit for the year and the preceding financial year there were no other recognised gains or losses.

Miller Urban Redevelopments Limited

Balance sheet at 31 December 1995

	Note	1995 £	1994 £
Current assets			
Stocks	5	802,778	1,196,365
Creditors: amounts falling due within one year	6	(325,454)	(820,801)
		<hr/>	<hr/>
Net assets		477,324	375,564
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		477,224	375,464
		<hr/>	<hr/>
Shareholders' funds		477,324	375,564
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These accounts were approved by the board of directors on 9 August 1996 and were signed on its behalf by:



A Milson
Director

Miller Urban Redevelopments Limited

Notes

(forming part of the accounts)

1. Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

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.

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value.

Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of timing differences if liabilities are likely to crystallise in the foreseeable future.

2. Turnover

Turnover represents property income arising in the United Kingdom.

3. Profit on ordinary activities before taxation

1995	1994
£	£

Profit on ordinary activities is stated after charging:

Directors' emoluments

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Auditors' remuneration

500	500
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4. Tax on profit on ordinary activities

Adjustments for previous years:

Corporation tax

-	15,789
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5. Stocks

Work in progress

802,778	1,196,365
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Miller Urban Redevelopments Limited

Notes (continued)

6. Creditors: amounts falling due within one year

	1995 £	1994 £
Amounts owed to parent undertaking	325,454	819,801
Accruals and deferred income	-	1,000
	<u>325,454</u>	<u>820,801</u>

7. Share capital

Authorised, allotted, called up and fully paid
100 ordinary shares of £1 each

100	100
<u>100</u>	<u>100</u>

8. Reconciliation of movements on shareholders' funds

Retained profit for the financial year	101,760	199,369
Opening shareholders' funds	375,564	176,195
	<u>477,324</u>	<u>375,564</u>
Closing shareholders' funds	<u>477,324</u>	<u>375,564</u>

9. Ultimate parent company

The company's ultimate parent company is The Miller Group Limited which is 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.