

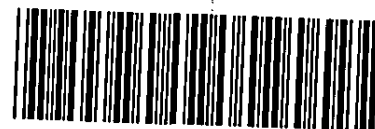
Miller Urban Redevelopments Limited

Directors' Report and Financial Statements

31 December 2011

Registered number SC088113

THURSDAY



SCT "S1HDR4H4"
13/09/2012 #286
COMPANIES HOUSE

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Directors' Report

The Directors present their annual report together with the financial statements of the company for the year ended 31 December 2011.

Principal Activities

The company did not trade during either the current or preceding year.

On 31 August 2011, a dividend in specie was approved and transferred to the company's immediate parent company, Miller Homes Holdings Limited of £708,124. This reduced the inter-company debt due from another group undertaking to £100. As a result of the transaction noted, the company's net asset position has been reduced to £100.

Directors and Directors' Interests

The Directors who served during the year and to the date of this report were as follows:

Keith M Miller
Julie Jackson
Ian Murdoch (appointed 29 March 2011)
Ewan Anderson (resigned 29 March 2011)

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

During the period KPMG LLP were appointed as auditor of the company. 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



Ian Murdoch
Director

3rd September 2011
Miller House
2 Lochside View
Edinburgh Park
Edinburgh, EH12 9DH

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.

Independent auditor's report to the members of Miller Urban Redevelopments Limited

We have audited the financial statements of Miller Urban Redevelopments Limited for the year ended 31 December 2011 set out on pages 4 to 7. 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 auditor

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 2011 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 Directors' 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.



Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

7 September 2012

Profit and loss account

During the current and preceding financial year, the company did not trade. The company received no income and incurred no expenditure. Consequently, during those years, it made neither a profit nor a loss.

Balance Sheet

As at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	4	100	708,224
		<hr/>	<hr/>
Net assets		100	708,224
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account	6	-	708,124
		<hr/>	<hr/>
Shareholders' funds	7	100	708,224
		<hr/>	<hr/>

The notes on pages 6 and 7 forms part of these financial statements.

These accounts were approved by the Board of Directors on 3rd September 2012 and were signed on its behalf by:



Ian Murdoch
 Director

Notes

(forming part of the financial statements)

1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the current and preceding year, are as follows:

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

The directors have considered the cash position of the company for the period of at least twelve months from the date of signing these accounts. The company has no external borrowings and the directors consider that the company can operate within their available funds for the foreseeable future.

The company is exempt from the requirement of Financial Reporting Standard 1, to prepare a cash flow statement, as it is wholly owned subsidiary 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 Limited, the company has taken advantage of the exemption contained in FRS8 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 this company is included, can be obtained from the address given in note 8.

2. Auditor's remuneration

The audit fee for the current and prior year was met by a fellow subsidiary.

3. Directors' emoluments

There were no emoluments paid to Directors during the year.

4. Debtors

	2011 £	2010 £
Amounts owed by fellow subsidiary companies	100	708,224
	<hr/>	<hr/>

5. Share Capital

	2011 £	2010 £
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Notes (continued)
 (forming part of the financial statements)

6. Profit & loss account

	£
At beginning of the year	708,124
Dividend in specie	(708,124)
At end of year	-

7. Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Dividend in specie	(708,124)	-
Opening shareholders funds	708,224	708,224
Closing shareholders funds	100	708,224

8. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings 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.

At the date of approval of these financial statements, the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group.