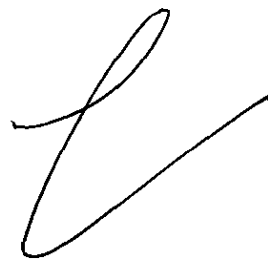
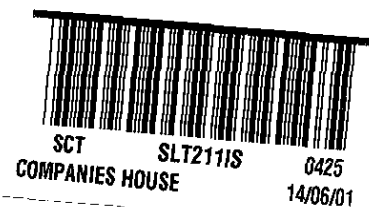


Miller Urban Redevelopments Limited

Directors' Report and Financial Statements

31 December 2000

Registered number SC88113

A large, stylized handwritten signature in black ink, consisting of a large loop and a long horizontal stroke.

Directors' Report

The Directors present their Annual Report and audited accounts for the year ended 31 December 2000.

Activity

The company did not trade during the year.

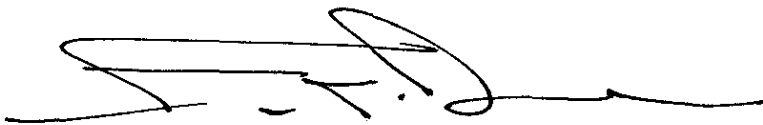
Directors and Directors' Interests

The Director who held office during the year was:

Keith M Miller

The Director had no interests in shares of the company. The interests of the Director in the shares of The Miller Group Limited, the parent company, are shown in the accounts of that company.

By order of the Board



Euan J Donaldson
Secretary

31 May 2001

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements 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 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;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Balance sheet
 at 31 December 2000

	Note	2000 £	1999 £
Current assets			
Debtors	2	708,224	708,224
		<hr/>	<hr/>
Net assets		708,224	708,224
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		708,124	708,124
		<hr/>	<hr/>
Equity shareholders' funds		708,224	708,224
		<hr/>	<hr/>

For the year ended 31 December 2000 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The Directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with Section 221; and
- preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 31 May 2001 and were signed on its behalf by:



Keith M Miller
 Director

Notes

(forming part of the financial statements)

1. Accounting policies

Basis of accounting

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

2. Debtors

	2000 £	1999 £
Amounts owed by fellow subsidiary companies	708,224	708,224

3. Share capital

	2000 £	1999 £
<i>Authorised, allotted, called up and fully paid:</i>		
100 ordinary shares of £1 each	100	100

4. 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.