

Skye Bridge Limited

Directors' Report and Financial Statements

31 December 2008

Registered Number SC120665

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Directors' Report

The directors have pleasure in presenting their report and the audited financial statements for the year ended 31 December 2008.

Principal Activity and Business Review

The company is a single purpose company which, under a concession granted by the Secretary of State for Scotland and transferred subsequently to the Scottish Ministers, operated and maintained Skye Bridge. At the request of the Scottish Ministers, the concession was terminated prematurely on 1 January 2005 and from this date the company's principal activities of toll collecting, operating and maintaining the Skye Bridge ceased.

Results and Dividends

The profit for the financial year amounted to £6,901 (2007: £59,984). No dividend was paid in the year (2007: £3,193.27).

Directors

The directors of the company who held office during the year were:

Peter M Anderson
Ian Murdoch

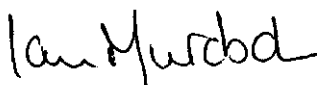
Disclosure of information to auditors

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



Ian Murdoch
Secretary

12 June 2009

Statement of Directors' Responsibilities

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.

Independent Auditors' Report to the Members of Skye Bridge Limited

We have audited the financial statements of Skye Bridge 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 Directors' Report and 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 Director's 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 profit 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

12 June 2009

Profit and Loss Account
 for the year ended 31 December 2008

	Note	2008 £	2007 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		8,926	(33,781)
		<hr/>	<hr/>
Operating profit/(loss)		8,926	(33,781)
Interest receivable and similar income	2	13,083	160,943
Interest payable and similar charges	3	(1,743)	(44,535)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	4	20,266	82,627
Tax on profit on ordinary activities	5	(13,365)	(22,643)
		<hr/>	<hr/>
Profit for the financial year	11	6,901	59,984
		<hr/>	<hr/>

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

Balance Sheet
at 31 December 2008

	Note	2008 £	2007 £
Current assets			
Debtors	8	743	39,476
Cash at bank		757,218	748,488
		<hr/>	<hr/>
		757,961	787,964
Creditors: amounts falling due within one year	9	(15,635)	(52,539)
		<hr/>	<hr/>
Net assets		742,326	735,425
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	501,000	501,000
Profit and loss account	11	241,326	234,425
		<hr/>	<hr/>
Shareholders' funds	12	742,326	735,425
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 12 June 2009 and were signed on its behalf by:



Peter M Anderson
Director

Notes

(forming part of the financial statements)

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable Accounting Standards.

Under Financial Reporting standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Dividend on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. Interest receivable and similar income

	2008 £	2007 £
Bank interest	13,083	65,210
On overpayment of corporation tax	-	95,733
	<u>13,083</u>	<u>160,943</u>

3. Interest payable and similar charges

	2008 £	2007 £
On late payment of corporation tax	1,743	-
Index-linked convertible loan stock	-	44,535
	<u>1,743</u>	<u>44,535</u>

4. Profit on ordinary activities before taxation

	2008 £	2007 £
<i>The profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration	1,000	1,000

Notes (continued)

5. Tax on profit on ordinary activities

	2008 £	2007 £
Current tax:		
Current year	3,232	24,788
Prior year	10,133	(2,145)
	<u>13,365</u>	<u>22,643</u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher (2007: lower) than the standard rate of corporation tax in the UK (28.5%) (2007: 30%).

	2008 £	2007 £
Profit on ordinary activities before tax	20,266	82,627
Current tax at 28.5% (2007: 30%)	5,776	24,788
Effect of: -		
Utilisation of brought forward losses	(2,544)	-
Adjustment to prior year tax	10,133	(2,145)
	<u>13,365</u>	<u>22,643</u>

6. Directors' remuneration

	2008 £	2007 £
Fees to director	6,000	6,000

The company has no employees.

7. Dividends

	2008 £	2007 £
Ordinary dividend – paid to A and C ordinary shareholders	-	1,900,000

8. Debtors

	2008 £	2007 £
Other debtors	743	39,476

Notes (continued)

9. Creditors: Amounts falling due within one year

	2008 £	2007 £
Accruals	12,403	27,750
Corporation tax	3,232	24,789
	<hr/> 15,635	<hr/> 52,539
	<hr/> <hr/>	<hr/> <hr/>

10. Share capital

	2008 £	2007 £
<i>Authorised</i>		
405 A ordinary shares of £1 each	405	405
405 B ordinary shares of £1 each	405	405
190 C ordinary shares of £1 each	190	190
Non-voting shares of £1 each	500,000	500,000
	<hr/> 501,000	<hr/> 501,000
	<hr/> <hr/>	<hr/> <hr/>
<i>Allotted, called up and fully paid</i>		
405 A ordinary shares of £1 each	405	405
405 B ordinary shares of £1 each	405	405
190 C ordinary shares of £1 each	190	190
Non-voting shares of £1 each	500,000	500,000
	<hr/> 501,000	<hr/> 501,000
	<hr/> <hr/>	<hr/> <hr/>

The B ordinary shares and the non-voting shares carry no rights other than an entitlement to the repayment of capital on the winding up of the company.

11. Profit and loss account

	£
At 31 December 2007	234,425
Profit for the financial year	6,901
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At 31 December 2008	241,326
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Notes (continued)

12. Reconciliation of movements in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	735,425	2,075,441
Profit for the financial year	6,901	59,984
Dividends (note 7)	-	(1,900,000)
Increase in share capital	-	500,000
	<hr/>	<hr/>
Closing shareholders' funds	742,326	735,425
	<hr/>	<hr/>

13. Ultimate parent company

The company is a subsidiary undertaking of Miller Buidheann Limited and its ultimate parent company is The Miller Group Limited.

The results of the company are consolidated within the financial statements of The Miller Group Limited. These financial statements are available to the public and may be obtained from The Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.