

## **Miller/CTP (Pacific Quay) Limited**

### **Directors' report and financial statements**

For the year ended 31 December 2007

Registered number SC160930

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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/CTP (Pacific Quay) Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

## Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2007

### Principal activities

The principal activity of the company is property development

### Business review

The results for the year are set out in the profit and loss account on page 4 The profit for the year after taxation is £19,198, (2006 profit of £421,488)

### Proposed dividend

The directors do not recommend the payment of a dividend (2006 £Nil)

### Directors

The directors of the company during the year were

RK McCormack	
PH Miller	
DJ Topham	
M Deans	(resigned 1 June 2007)
A Sutherland	
M Wood	(resigned 20 August 2007)
D W Borland	(appointed 20 August 2007)
P Grant	(appointed 4 July 2007)

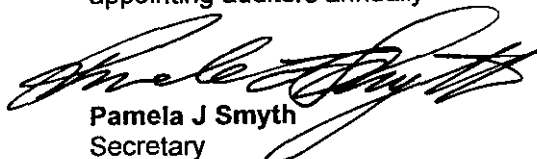
### Disclosure of information to auditors

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

### Elective Resolution

An Elective Resolution was signed by the members on 1 April 2002 to dispense with the following legal requirements

The holding of AGMs, the laying of accounts and reports before the company AGM, and the obligation of appointing auditors annually



Pamela J Smyth  
Secretary

Edinburgh

27 August 2008

## **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)

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 year

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



KPMG LLP

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **Independent auditors' report to the members of Miller/CTP (Pacific Quay) Limited**

We have audited the financial statements of Miller/CTP (Pacific Quay) Limited for the year ended 31 December 2007 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**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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. In addition we 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**

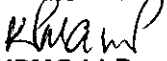
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2007 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

3 October 2008

**Profit and loss account**  
*for the year ended 31 December 2007*

	<i>Notes</i>	<b>2007</b> £	<b>2006</b> £
Turnover	2	100,000	600,000
Cost of sales		(63,700)	
<b>Gross profit</b>		<u>36,300</u>	<u>600,000</u>
Administrative expenses		(11,650)	295
<b>Operating profit</b>		<u>24,650</u>	<u>600,295</u>
Interest receivable	3	1,556	1,190
<b>Profit on ordinary activities before taxation</b>	4	<u>26,206</u>	<u>601,485</u>
Tax on profit on ordinary activities	6	(7,008)	(179,997)
<b>Profit for the financial year</b>	12	<u><u>19,198</u></u>	<u><u>421,488</u></u>

There have been no recognised gains or losses other than the profit for the above financial years

The profit for the financial year has been derived from continuing activities

**Balance sheet**  
 at 31 December 2007

	Notes	2007 £	2006 £
<b>Current assets</b>			
Work in progress	7	660,846	660,846
Debtors	8	769,369	600,040
Cash at bank		26,662	57,146
		<u>1,456,877</u>	<u>1,318,032</u>
<b>Creditors' amounts falling due within one year</b>	9	<u>(118,841)</u>	<u>(183,555)</u>
<b>Net current assets</b>		<u>1,338,036</u>	<u>1,134,477</u>
<b>Creditors' amounts falling due after more than one year</b>	10	<u>(922,164)</u>	<u>(737,803)</u>
<b>Net assets</b>		<u><u>415,872</u></u>	<u><u>396,674</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account	12	415,870	396,672
		<u>415,872</u>	<u>396,674</u>
<b>Shareholders' funds</b>	13	<u><u>415,872</u></u>	<u><u>396,674</u></u>

These financial statements were approved by the board of directors on 27 August 2008 and were signed on its behalf by

  
 PH Miller  
 Director

  
 DJ Topham  
 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 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

#### *Cash flow statement*

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

#### *Development work in progress*

Development work in progress is carried at cost plus attributable overheads or net realisable value if lower

#### *Taxation*

The charge for taxation is based on the loss for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19

### 2 Turnover

Turnover comprises income received from property developments and arises entirely in the United Kingdom, and excludes value added tax

3	Interest receivable	2007 £	2006 £
	Bank interest receivable	1,556	1,190
		<hr/>	<hr/>

4	Profit on ordinary activities before taxation	2007 £	2006 £
	<i>This is stated after charging</i>		
	Auditors' remuneration audit of these financial statements	500	
	Other services	1,130	
		<hr/>	<hr/>

### 5 Remuneration of directors

There were no emoluments paid to the directors during the year



**Notes** (cont'd)

**6 Taxation**

	2007 £	2006 £
Analysis of charge in year		
<b>UK corporation tax</b>		
Current tax on income for the year	7,861	179,997
Adjustments in respect of prior periods	(853)	
	<u>7,008</u>	<u>179,997</u>

**Factors affecting the tax charge for the current year**

The current tax charge for the year is lower than (2006 lower than) the standard rate of corporation tax in the UK (30%) (2006 30%) The differences are explained below

	2007 £	2006 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	26,206	601,485
Current tax at 30% (2006 30%)	<u>7,861</u>	<u>180,446</u>
<b>Effects of</b>		
Expenses not deductible for tax purposes		(449)
Adjustments in respect of prior periods	(853)	
Total current tax charge	<u>7,008</u>	<u>179,997</u>

**7 Development work in progress**

	2007 £	2006 £
Development site	<u>660,846</u>	<u>660,846</u>

**8 Debtors**

	2007 £	2006 £
Other debtors	<u>769,369</u>	<u>600,040</u>

**Notes** (cont'd)

<b>9</b>	<b>Creditors</b> amounts falling due within one year	<b>2007</b> £	<b>2006</b> £
	Trade creditors	1,821	1,234
	Other creditors	7,910	180,087
	Accruals and deferred income	109,110	2,234
		<u>118,841</u>	<u>183,555</u>

<b>10</b>	<b>Creditors:</b> amounts falling due after more than one year	<b>2007</b> £	<b>2006</b> £
	Shareholders' loans	922,164	737,803

The shareholders' loans, which have no fixed repayment date, carry interest at National Westminster Bank plc base rate plus 1% Interest on the loans has been waived for the year

<b>11</b>	<b>Share capital</b>	<b>2007</b> £	<b>2006</b> £
	<i>Authorised</i> 1,000 ordinary shares of £1 each	1,000	1,000
	<i>Allotted, called up and fully paid</i> 2 ordinary shares of £1 each	2	2

<b>12</b>	<b>Profit and loss account</b>	<b>Profit and loss account</b> £
	At beginning of year	396,672
	Profit for year	19,198
	At end of year	<u>415,870</u>

<b>13</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2007</b> £	<b>2006</b> £
	Profit for year	19,198	421,488
	Opening shareholders' funds/(deficit)	396,674	(24,814)
	<b>Closing shareholders' funds</b>	<u>415,872</u>	<u>396,674</u>

**Notes** (cont'd)

**14 Related party disclosures**

The company is controlled jointly by CTP Limited and The Miller Group Limited. Pacific Quay Developments Limited is another joint venture between these two parties and Grosvenor Developments Limited. The ultimate parent company of each of these joint venture partners is CTP Property Holdings Limited, The Miller Group Limited and Grosvenor Group Holdings Limited.

Total amounts outstanding at the year end in respect of related parties were as follows

	2007 £	2006 £
<b>Due to:</b>		
The Miller Group Limited	461,082	368,902
CTP Limited	461,082	368,902
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	922,164	737,804
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