

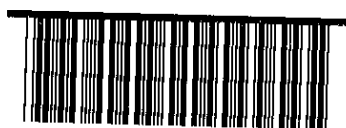
MILLER/CTP (PACIFIC QUAY) LIMITED

Directors' report and financial statements

31 December 2000

Registered number SC160930

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Directors' report and financial statements

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Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2000.

Principal activities

The principal activity of the company is property development.

Results

The results for the year are set out in the profit and loss account on page 4. The retained profit for the year is £2,126 (1999: £1,121).

Directors

The directors of the company during the year were:

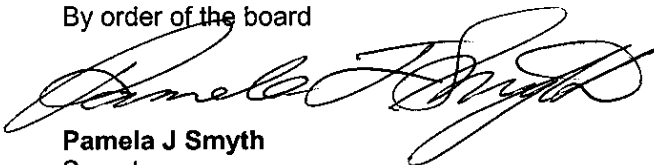
RK McCormack
PH Miller
DJ Topham
D Milloy

The directors had no interests in shares of the company during the year.

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



Pamela J Smyth
Secretary
Edinburgh

17 October 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.

Report of the auditors to the members of Miller/CTP (Pacific Quay) Limited

We have audited the financial statements on pages 4 to 8.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

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 financial statements. It also includes an assessment of the significant estimates and judgements 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 of the state of the company's affairs at 31 December 2000 of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG

Edinburgh

*Chartered Accountants
Registered Auditors*

24 October 2001

**Profit and loss account
at 31 December 2000**

	<i>Notes</i>	2000 £	1999 £
Turnover	2	-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		1,069	(2,460)
		<hr/>	<hr/>
Operating profit/(loss)		1,069	(2,460)
Interest receivable		1,834	3,581
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	2,903	1,121
Tax on profit on ordinary activities	5	(777)	-
		<hr/>	<hr/>
Retained profit for the year		2,126	1,121
Retained loss brought forward		(84,817)	(85,938)
		<hr/>	<hr/>
Retained loss carried forward		(82,691)	(84,817)
		<hr/> <hr/>	<hr/> <hr/>

There have been no recognised gains or losses other than the profit for the year.

Balance sheet
at 31 December 2000

	Notes	2000 £	1999 £
Current assets			
Work in progress	6	1,269,666	1,288,081
Debtors	7	515,026	532,142
Cash at bank		89,012	62,392
		<hr/>	<hr/>
		1,873,704	1,882,615
 Creditors: amounts falling due within one year	8	 (4,145)	 (15,182)
		<hr/>	<hr/>
Net current assets		1,869,559	1,867,433
 Creditors: amounts falling due after more than one year	9	 (1,952,248)	 (1,952,248)
		<hr/>	<hr/>
Net liabilities		(82,689)	(84,815)
		<hr/>	<hr/>
 Capital and reserves			
Called up share capital	10	2	2
Profit and loss account		(82,691)	(84,817)
		<hr/>	<hr/>
Equity shareholders' deficit	11	(82,689)	(84,815)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 17th October 2001 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. The financial statements have been prepared on the going concern basis as the shareholders have indicated that they will continue to support the company.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard number 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies.

Development work in progress

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

2 Turnover

Turnover comprises income received from property developments and arises entirely in the United Kingdom.

3 Profit on ordinary activities before taxation	2000	1999
	£	£
<i>This is arrived at after charging:</i>		
Auditors' remuneration	(1,652)	1,420
	<hr/>	<hr/>

4 Remuneration of directors

The directors did not receive any remuneration from the company during the year.

5 Tax on profit on ordinary activities

	2000	1999
	£	£
Corporation tax at 30%	550	-
Under provision of tax 1999	227	-
	<hr/>	<hr/>
	777	-
	<hr/>	<hr/>

Notes (continued)

6	Work in progress	2000	1999
		£	£
	Development site	1,269,666	1,288,081
		<hr/>	<hr/>
7	Debtors		
	Trade debtors	514,445	516,444
	Other debtors	581	15,698
		<hr/>	<hr/>
		515,026	532,142
		<hr/>	<hr/>
8	Creditors: amounts falling due within one year		
	Corporation Tax	550	-
	Other creditors	-	9,910
	Accruals and deferred income	3,595	5,272
		<hr/>	<hr/>
		4,145	15,182
		<hr/>	<hr/>
9	Creditors: amounts falling due after more than one year		
	Shareholders' loans	1,952,248	1,952,248
		<hr/>	<hr/>
<p>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.</p>			
10	Share capital	2000	1999
		£	£
	Equity		
	<i>Authorised, allotted, called up and fully paid</i>		
	2 ordinary shares of £1 each	2	2
		<hr/>	<hr/>
11	Reconciliation of movements in shareholders' funds		
	Retained profit for year	2,126	1,121
	Opening shareholders' deficit	(84,815)	(85,936)
		<hr/>	<hr/>
	Closing shareholders' deficit	(82,689)	(84,815)
		<hr/>	<hr/>

Notes (continued)

12 Related party disclosures

The company is controlled jointly by CTP Limited and Miller Investments Southern Limited. Pacific Quay Developments Limited is another joint venture between these two parties and Grosvenor Developments Limited. The Miller Group Limited is the ultimate parent company of Miller Investments Southern Limited.

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

	2000	1999
	£	£
Due to:		
Miller Investments Southern Limited	976,124	976,124
CTP Limited	976,124	976,124
Pacific Quay Developments Limited	-	8,323
	<hr/>	<hr/>
	1,952,248	1,960,571
	<hr/>	<hr/>
Due from:		
Pacific Quay Developments Limited	514,445	516,444
The Miller Group Limited	-	15,698
	<hr/>	<hr/>
	514,445	532,142
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