

## **Miller (Aberdeen) Limited**

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

For the year ended 31 December 2011

Registered number SC208030

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## Directors' report

The directors present their annual report and the audited financial statements for the year ending 31 December 2011.

## Principal activity

The principal activity of the company is that of property development.

## Results and dividends

The company made a loss for the year of £1,951 (2010: profit of £13,985)

During the year a dividend of £1,599,998 was paid (2010: £nil). The directors do not recommend the payment of a final dividend (2010: nil)

## Directors

The directors who held office during the year and at the date of signing were as follows:

Martin Callan  
Malcolm Grigor  
Phil Miller  
Sheila Ritchie  
Andrew Sutherland  
Euan Haggerty (appointed 1 July 2011)  
Donald Borland (resigned 1 July 2011)

## Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

## Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



**Euan Haggerty**

Director

20 June 2012

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.

KPMG LLP  
Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **Independent auditor's report to the members of Miller (Aberdeen) Limited**

We have audited the financial statements of Miller (Aberdeen) Limited for the year ended 31 December 2011 set out on pages 4 to 9. 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](http://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 loss 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.

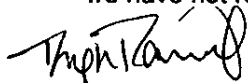
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's 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*

22.6.12

**Profit and loss account  
 for the year ending 31 December 2011**

	<i>Note</i>	<b>2011 £</b>	<b>2010 £</b>
Administrative expenses		<b>(277)</b>	<b>(71)</b>
<b>Operating loss</b>		<b>(277)</b>	<b>(71)</b>
Interest receivable	4	<b>1</b>	<b>89</b>
<b>(Loss)/profit on ordinary activities before taxation</b>	2	<b>(276)</b>	<b>18</b>
Tax on (loss)/profit on ordinary activities	5	<b>(1,675)</b>	<b>13,967</b>
<b>(Loss)/profit for the financial year</b>	9	<b>(1,951)</b>	<b>13,985</b>

The company has no recognised gains or losses other than the loss for the above financial year and the profit for the preceding year.

The loss for the financial year has been derived from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

**Balance sheet**  
**As at 31 December 2011**

	Note	2011 £	2010 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	100,556	1,700,543
Cash at bank and in hand		36,937	38,855
		<hr/> 137,493	<hr/> 1,739,398
<b>Creditors: amounts falling due within one year</b>	7	(3,189)	(3,145)
		<hr/> 134,304	<hr/> 1,736,253
<b>Net assets</b>			
<b>Capital and reserves</b>			
Called up share capital	8	2	1,600,000
Profit and loss account	9	134,302	136,253
		<hr/> 134,304	<hr/> 1,736,253
<b>Shareholders' funds</b>	10		
		<hr/> 134,304	<hr/> 1,736,253

The notes on pages 6 to 9 form part of these financial statements.

These financial statements were approved by the board of directors on 20 June 2012 and were signed on its behalf by:



**Euan Haggerty**  
 Director



**Martin Callan**  
 Director

## Notes

(forming part of the financial statements)

### 1 Accounting policies

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

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements except as noted below.

#### **Basis of preparation**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

#### **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.

#### **Taxation and deferred taxation**

The charge for taxation is based on the profit 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.

#### **Dividends 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 (Loss)/profit on ordinary activities before taxation

Auditor's remuneration is paid by a fellow subsidiary company, Miller Cromdale Limited and is disclosed in the accounts of that company.

### 3 Directors and employees

There were no emoluments paid to directors during the year (2010: nil). There were no employee or staff costs during the year (2010: nil)

### 4 Interest receivable

	2011 £	2010 £
Bank interest	1	89



**5 Taxation**

Analysis of charge in year

	2011 £	2010 £
<i>UK corporation tax</i>		
Current tax on (loss)/profit for the year	(73)	5
Adjustment in respect of prior years	1,748	(13,972)
	<hr/>	<hr/>
Total current tax	1,675	(13,967)
	<hr/>	<hr/>

*Factors affecting the tax charge for the current year*

Current tax is higher than (2010: lower than) the standard rate of corporation tax in the UK 26.5%, (2010: 28%). The differences are explained below:

	2011 £	2010 £
<i>Current tax reconciliation</i>		
(Loss)/profit on ordinary activities before tax	(276)	18
	<hr/>	<hr/>
Current tax at 26.5% (2010: 28%)	(73)	5
Effects of:		
Adjustment in respect of prior years	1,748	(13,972)
	<hr/>	<hr/>
Total current tax (see above)	1,675	(13,967)
	<hr/>	<hr/>

**6 Debtors: amounts falling due after more than one year**

	2011 £	2010 £
Amounts due from related parties	100,545	1,700,543
Other debtors	11	-
	<hr/>	<hr/>
	100,556	1,700,543
	<hr/>	<hr/>

Notes (continued)

**7 Creditors: amounts falling due within one year**

	2011 £	2010 £
Accruals and deferred income	900	900
Taxation	2,221	2,245
Trade creditors	68	-
	<u>3,189</u>	<u>3,145</u>

**8 Called up share capital**

	2011 £	2010 £
<i>Authorised, allotted, called up and fully paid</i>		
1 Ordinary 'A' share of £1 each	1	800,000
1 Ordinary 'B' share of £1 each	1	800,000
	<u>2</u>	<u>1,600,000</u>

The A and B shares have equal voting rights and rank pari-passu as set out in the articles of the company.

**9 Reserves**

	Other Reserve £	Profit and loss account £
At beginning of year	-	136,253
Loss for the year	-	(1,951)
Cancellation of share capital	1,599,998	-
Dividend paid	(1,599,998)	-
	<u>-</u>	<u>134,302</u>

In December 2011, a special resolution was passed to reduce the share capital of the company by cancelling 1,599,998 ordinary shares of £1 each. The total was transferred to special distributable reserves from which a dividend was declared and paid

**10 Reconciliation of movements in shareholders' funds**

	2011 £	2010 £
(Loss)/profit for the financial year	(1,951)	13,985
Opening shareholders' funds	1,736,253	1,722,268
Dividend paid	(1,599,998)	-
	<u>134,304</u>	<u>1,736,253</u>

**Notes (continued)**

**11 Related party disclosures**

The company is a joint venture between The Miller Group Limited and Cromdale Limited. At the year end the amounts owed by The Miller Group Limited totalled £1 (2010: £818,000) and by Cromdale Limited £1 (2010: £885,543).

A dividend in specie of £799,999 was made to Cromdale Limited during the year. A dividend in specie of £799,999 was made to The Miller Group Limited during the year.