

## MILLER (ABERDEEN) LIMITED

### Directors' report and financial statements

For the year ended 31 December 2009

Registered number SC208030

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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 (Aberdeen) Limited	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6

## Directors' report

The directors present their report and audited financial statements for the year ended 31<sup>st</sup> December 2009.

### Principal activities

The principal activity of the company is property development.

### Business review

The company made a loss for the year after taxation of £19,013 (2008: loss of £20,975).

### Dividend

The directors do not recommend the payment of a dividend. (2008: £Nil)

### Directors

The directors who held office during the year were as follows:

M J Callan  
M S Grigor  
P H Miller  
S E Ritchie  
J M Jackson (resigned 18 September 2009)  
A Sutherland  
D W Borland

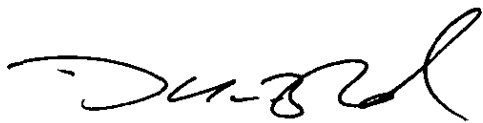
### Disclosure of information to auditors

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

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.

On behalf of the Board



D Borland  
Director

17 June 2010

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 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 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 auditors' report to the members of Miller (Aberdeen) Limited**

We have audited the financial statements of Miller (Aberdeen) Limited for the year ended 31 December 2009 set out on pages 4 to 8. 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 auditors**

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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP)

#### **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 2009 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



**M Ross (Senior Statutory Auditor)**  
**For and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants

21 June 2010 Date

**Profit and loss account**  
 For the year ended 31 December 2009

	Note	2009 £	2008 £
Cost of sales		-	(1,250)
<b>Gross loss</b>		-	(1,250)
Administrative expenses		(665)	1,175
<b>Operating loss</b>		(665)	(75)
Interest receivable	4	34	1,435
<b>(Loss)/Profit on ordinary activities before taxation</b>	5	(631)	1,360
Tax on (loss)/profit on ordinary activities	5	(18,382)	(22,335)
<b>Loss for the financial year</b>		(19,013)	(20,975)

There are no recognised gains or losses other than the loss for the financial years.

The loss for the year is derived from continuing activities.

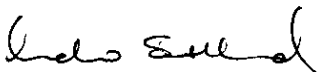
**Balance sheet**  
 at 31 December 2009

	Note	2009 £	2008 £
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	6	1,700,543	1,700,542
Cash at bank and in hand		22,625	41,639
		<hr/>	<hr/>
		1,723,168	1,742,181
<b>Creditors: amounts falling due within one year</b>	7	(900)	(900)
		<hr/>	<hr/>
<b>Net assets</b>		1,722,268	1,741,281
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Share capital	8	1,600,000	1,600,000
Profit and loss account	9	122,268	141,281
		<hr/>	<hr/>
<b>Shareholders' funds</b>	10	1,722,268	1,741,281
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 17 June 2010 and were signed on its behalf by:



Director  
 MARTIN CALLAN



Director  
 ANDREW SUTHERLAND

## 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 in relation 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 basis of accounting.

#### **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**

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.

### 2 Remuneration of directors

There were no emoluments paid to directors during the year.

### 3 Auditors' remuneration

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

	2009	2008
	£	£
4 Interest receivable		
Bank interest	34	1,435
	<hr/>	<hr/>



**Notes** (cont'd)

**5 Taxation**

	2009 £	2008 £
Analysis of charge in year		
<b>UK Corporation tax</b>		
Current tax on income for the year	(177)	388
Adjustments in respect of prior periods	18,559	21,947
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	18,382	22,335
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**Factors affecting the tax charge for the current year**

Current tax for the year is higher than (2008: *higher than* ) the standard rate of corporation tax in the UK 28% (2008: 28.5%). The differences are explained below.

	2009 £	2008 £
<b>Current tax reconciliation</b>		
(Loss)/profit on ordinary activities before tax	(631)	1,360
	<hr/>	<hr/>
Current tax at 28% (2008: 28.5%)	(177)	388
<i>Effects of:</i>		
Adjustment in respect of prior periods	18,559	21,947
	<hr/>	<hr/>
Total current tax (see above)	18,382	22,335
	<hr/>	<hr/>

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

	2009 £	2008 £
Amounts due from related parties	1,700,543	1,700,542
	<hr/>	<hr/>

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

	2009 £	2008 £
Accruals and deferred income	900	900
	<hr/>	<hr/>

## Notes (cont'd)

### 8 Share capital

	2009 £	2008 £
<i>Authorised, allotted, called up and fully paid:</i>		
800,000 Ordinary 'A' shares of £1 each	800,000	800,000
800,000 Ordinary 'B' shares of £1 each	800,000	800,000
	<hr/>	<hr/>
	1,600,000	1,600,000
	<hr/>	<hr/>

The 'A' and 'B' shares rank pari-pasu in all respects.

### 9 Profit and Loss Account

	Profit and Loss Account £
At the beginning of year	141,281
Loss for the year	(19,013)
	<hr/>
At end of year	122,268
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### 10 Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Loss for the financial year	(19,013)	(20,975)
	<hr/>	<hr/>
Net reduction to shareholders' funds	(19,013)	(20,975)
	<hr/>	<hr/>
Opening shareholders' funds	1,741,281	1,762,256
	<hr/>	<hr/>
Closing shareholders' funds	1,722,268	1,741,281
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### 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 £818,000 (2008: £818,000) and by Cromdale Limited £882,542 (2008: £882,542).