

MILLERBOS LIMITED

Directors' report and financial statements

For the year ended 31 December 2005

Registered number SC209180



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Directors' report and financial statements

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Directors' report

The directors present their report and audited financial statements for the year ended 31st December 2005

Principal activities

The principal activity of the company is property development and investment

Business review

The result for the financial year amounted to nil (2004 loss of £189) The directors do not recommend the payment of a dividend

Directors

The directors of the company during the year were

T M Deans
A J N Hewitt (resigned 25 February 2005)
P H Miller
J M Jackson (appointed Alternate Director 25 February 2005)
M Wood (appointed Alternate Director 25 February 2005)
S Barclay (appointed 25 February 2005)

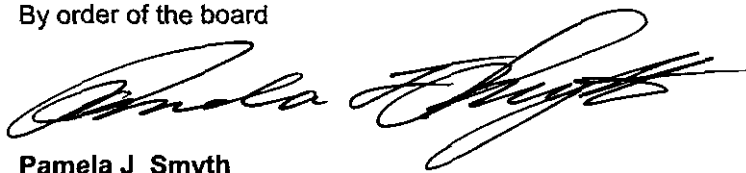
The directors had no interests in the shares of the company during the year

Elective Resolutions

An elective resolution was signed by the members on 28th June 2001 to dispense with the following legal requirements

the holding of Annual General Meetings, the obligation to appoint auditors annually, the laying of accounts and reports before the Company in general meeting

By order of the board



Pamela J Smyth
Secretary

26 October 2006

Edinburgh

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.

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.

Independent auditors' report to the members of Millerbos Limited

We have audited the financial statements of Millerbos Limited for the year ended 31 December 2005 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 3, 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. 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 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

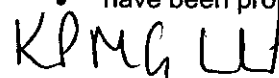
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2005 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.


KPMG LLP
Chartered Accountants
Registered Auditor

30 October 2006

Profit and loss account
for the year ended 31st December 2005

	<i>Note</i>	2005 £	2004 £
Turnover	2		
Cost of sales		-	
		<hr/>	<hr/>
Gross profit		-	
Administrative expenses			(176)
		<hr/>	<hr/>
Operating loss	4	-	(176)
Interest payable	5	-	(13)
		<hr/>	<hr/>
Loss on ordinary activities before taxation			(189)
Tax on loss on ordinary activities	6	-	
		<hr/>	<hr/>
Loss for the year	11	-	(189)
		<hr/>	<hr/>

There are no recognised gains or losses for the period


The result for the year has been derived from continuing activities

Balance sheet
at 31 December 2005

	Note	2005 £	2004 £
Fixed Assets			
Investments	7	7,300,050	7,300,050
Current Assets			
Cash at bank and in hand		372	372
		<u>372</u>	<u>372</u>
Creditors: amounts falling due within one year	8	(1,875)	(1,875)
Net current liabilities		<u>(1,503)</u>	<u>(1,503)</u>
Total assets less current liabilities		<u>7,298,547</u>	<u>7,298,547</u>
Creditors: amounts falling due after more than one year	9	(7,304,436)	(7,304,436)
Net liabilities		<u>(5,889)</u>	<u>(5,889)</u>
Capital and reserves			
Share capital	10	100	100
Profit and loss account	11	(5,989)	(5,989)
Shareholders' funds	12	<u>(5,889)</u>	<u>(5,889)</u>

These financial statements were approved by the board of directors on 26 October 2006 and were signed on its behalf by


Director


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 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. The financial statements have been prepared on the going concern basis as the shareholders have indicated that they will continue to support the company.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

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.

2 Turnover

Turnover represents development sales and rental income. Turnover is stated net of Value Added Tax.

3 Remuneration of directors

There were no emoluments paid to directors during the year.

4	Loss on ordinary activities before taxation	2005 £	2004 £
	<i>This is stated after charging</i>		
	Auditors Remuneration	-	175
		<hr/>	<hr/>

5	Interest payable	2005 £	2004 £
	Interest on bank loans and overdrafts	-	13
		<hr/>	<hr/>

6 Taxation

The charge to tax equals the standard rate of tax in the UK 30%, (2004 30%)

Notes (cont'd)

7 Investments

	Shares in Joint Venture £	Loans to Joint Venture £	Total £
At beginning of period	50	7,300,000	7,300,050
Additions/repayments			
At end of period	<u>50</u>	<u>7,300,000</u>	<u>50</u>

Joint Ventures

The Joint Venture undertakings are

Name	Country of incorporation	Principal Activity	Class and percentage of shares
Alba Campus	Scotland, United Kingdom	Property development and investment	Ordinary 50%

8 Creditors: amounts falling due within one year

	2005 £	2004 £
Trade creditors	-	1,175
Other creditors	1,875	700
	<u>1,875</u>	<u>1,875</u>

9 Creditors: amounts falling due after more than one year

	2005 £	2004 £
Amounts owed to parent undertakings	<u>7,304,436</u>	<u>7,304,436</u>

There is no fixed repayment date and no interest has been charged on this amount

10 Called up share capital

	2005 £	2004 £
Authorised, allotted, called up and fully paid		
Equity		
A Ordinary shares of £1 each	50	50
B Ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Only the A shares carry voting and distribution rights

Notes (cont'd)

11 Profit and loss account

	Profit and loss account
	£
At beginning of year	(5,889)
Result for the year	
At end of year	<u>(5,889)</u>

12 Reconciliation of movement in shareholders' funds

	2005 £	2004 £
Opening deficit in shareholders funds	(5,889)	(5,700)
Loss for the year	-	(189)
Closing deficit in shareholders' funds	<u>(5,889)</u>	<u>(5,889)</u>

13 Related party disclosures

The company is a joint venture between Miller Developments Holdings Limited (formerly Miller Investments Holdings Limited) and Uberior Ventures Limited

On 6 May 2003 Miller Developments Holdings Limited purchased 25 of the 50 shares held by Uberior Ventures Limited, taking its shareholding to 75%

At the year end the amounts owed to Miller Developments Holdings Limited were £7,304,436 and the amounts owed to Uberior Ventures Limited were £nil