

MRDS Troon Limited

Directors' Report and Financial Statements

31 December 2006

Registered Number SC211197



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Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year to 31 December 2006

Results for the year

The company did not trade during the year

Directors

The directors of the company during the year were

Ewan T Anderson
Stanley G Mills

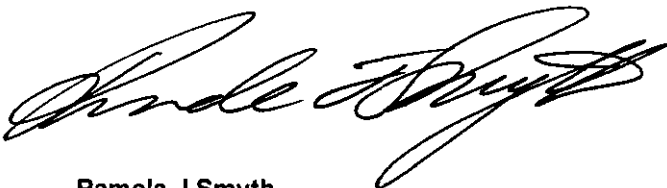
Disclosure of information to auditors

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

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG LLP will therefore continue in office

By order of the Board



Pamela J Smyth
Secretary

31 May 2007

Statement of Directors' Responsibilities

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 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 proper accounting records that 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 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 MRDS (Troon) Limited

We have audited the financial statements of MRDS (Troon) Limited for the year ended 31 December 2006 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. We also report to you whether, in our opinion, the information given in the Directors' Report is consistent with the financial statements. We also 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 2006 and of its result 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

15 August 2007

Profit and Loss Account

For the year ended 31 December 2006

	Note	2006 £	2005 £
Turnover			
Cost of sales		9,219	
		<hr/>	<hr/>
Gross profit/(loss)		9,219	
Administrative expenses		(9,219)	
		<hr/>	<hr/>
Operating loss			
Interest receivable			
		<hr/>	<hr/>
Profit on ordinary activities before and after taxation		<hr/> <hr/>	<hr/> <hr/>

Balance Sheet

As at 31 December 2006

	Note	2006 £	2005 £
Current assets			
Debtors	3	100	100
Cash at bank and in hand			13,416
		<u>100</u>	<u>13,516</u>
Creditors' amounts falling due within one year	4		(13,416)
		<u>100</u>	<u>100</u>
Net assets			
Capital and reserves			
Called up share capital	5	100	100
		<u>100</u>	<u>100</u>
Shareholders' funds		<u>100</u>	<u>100</u>

These accounts were approved by the board of directors on 31 May 2007 and were signed on its behalf by



Ewan T Anderson
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 accounting

The accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards

The company is exempt from the requirement of Financial Reporting Standard 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

As the company's results are consolidated within its ultimate parent company, The Miller Group Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties) The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address in note 6

2. Auditors' remuneration

	2006 £	2005 £
Auditors remuneration	620	
	<hr/>	<hr/>

3. Debtors

	2006 £	2005 £
Unpaid share capital	100	100
	<hr/>	<hr/>

4. Creditors' amounts falling due within one year

	2006 £	2005 £
Amounts owed to parent undertaking		4,176
Accruals and deferred income		580
Maintenance provision		8,660
	<hr/>	<hr/>
		13,416
	<hr/>	<hr/>

Notes (continued)

5 Called up share capital

	2006 £	2005 £
<i>Authorised, Allotted and fully paid</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

6. Ultimate parent company

The company is a subsidiary undertaking of The Miller Group Limited which is the ultimate parent company incorporated in Scotland

The largest group in which the results of the company are consolidated is that headed by The Miller Group Limited, incorporated in Scotland. The smallest group in which they are consolidated is that headed by Miller Homes Holdings Limited, incorporated in Scotland. The consolidated financial statements of these groups are available to the public and may be obtained from The Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB