

# **Miller City Centre Limited**

## **Directors' Report and Financial Statements**

31 December 2001

Registered Number SC217615



## **Directors' Report and Financial Statements**

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## Directors' Report

The Directors have pleasure in presenting their first report and audited financial statements for the period from 30 March 2001 (date of incorporation) to 31 December 2001.

### Results and Dividends

The profit for the year was £nil and no dividends were paid or proposed in the year.

All transactions are carried out for the Miller Group by Miller City Centre Limited under the terms of an undisclosed agency agreement.

### Review of the Business

The principal activity of the company is that of property development. The directors consider the year end financial position to be satisfactory.

### Directors and Directors' Interests

The Directors of the company during the year were:

Geoffrey F Potton	(appointed 31 May 2001, resigned 29 March 2002)
Donald W Borland	(appointed 31 May 2001)
Ewan T Anderson	(appointed 5 November 2001)
Philip Talbot	(appointed 31 May 2001, resigned 5 November 2001)

None of the Directors had any interest in the share capital of the company.

### Auditors

During the period KPMG LLP were appointed as auditors. In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Ewan T Anderson  
Director

23 December 2002

## 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.

## **Independent Auditors' Report to the Members of Miller City Centre Limited**

We have audited the financial statements on pages 4 to 6.

### **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 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 transactions with the company is not disclosed.

### **Basis of Audit 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 as at 31 December 2001 and of its result for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

**KPMG LLP**  
**Chartered Accountants**  
**Registered Auditor**

24 December 2002

**Balance sheet**  
 at 31 December 2001

	Note	2001 £000
<b>Current assets</b>		
Stocks	3	9,421
Debtors – called up share capital not paid		-
		<hr/>
<b>Creditors: amounts falling due within one year</b>	4	(9,421)
		<hr/>
<b>Net assets</b>		-
		<hr/> <hr/>
<b>Capital and reserves</b>		
Called up share capital	5	-
		<hr/>
<b>Equity shareholders' funds</b>		-
		<hr/> <hr/>

These financial statements were approved by the board of directors on 13 December 2002 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 (revised), to prepare a cash flow statement, as it is a wholly owned subsidiary undertaking of The Miller Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in FRS8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address given in note 6.

Consolidated accounts have not been prepared on the grounds that the company is a wholly owned subsidiary of a UK undertaking which is preparing consolidated accounts to an identical period end.

#### **Stock and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value.

### 2. Directors emoluments

There were no emoluments paid to Directors during the period.

### 3. Stocks

	2001 £000
Land work-in-progress	4,769
Development work-in-progress	4,652
	<hr/> 9,421 <hr/>

### 4. Creditors: amounts falling due within one year

	2001 £000
Amounts due to group undertakings	(9,421)
	<hr/> (9,421) <hr/>

**Notes** *(continued)*

**5. Called up share capital**

2001  
 £

*Authorised:*

100 Ordinary shares of £1 each

100

*Allotted, called up, but unpaid:*

1 Ordinary share of £1 each

1

**7. Profit and loss account**

During the year the company earned no income and incurred no expenses. Consequently the company made neither a profit nor a loss.

**6. Ultimate parent company**

The company's ultimate parent company is The Miller Group Limited, a company registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.