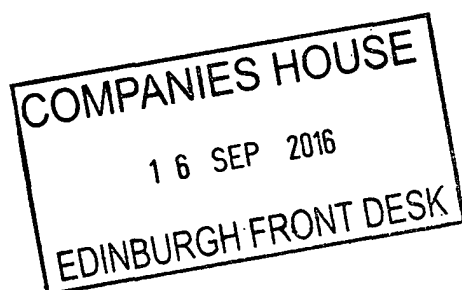


Miller Shared Equity Limited

Directors' Report and Financial Statements

31 December 2015

Registered Number SC219148



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Directors' Report

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2015.

Principal activity

The principal activity of the company is to administer shared equity transactions on behalf of a third party, under a Shared Equity Proceeds Agreement ("SEPA") dated 10 September 2010. Under the SEPA, the company bears no risk in relation to the shared equity transactions entered into on behalf of the third party and, accordingly, such transactions are not reflected in the company's balance sheet. On 29 June 2015 the shared equity portfolio was sold by the third party:

Results and dividends

The result for the year ended 31 December 2015 is set out in the profit and loss account on page 4. The directors are unable to recommend the payment of a dividend (2014: £nil).

Directors

The directors of the company during the year and to the date of this report were as follows:

Julie Jackson
Ian Murdoch

Disclosure of information to auditor

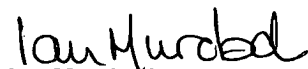
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors have taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

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



Ian Murdoch

Director

14 September 2016

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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 financial statements are not prepared on a going concern basis as set out in note 1.

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.



Independent Auditor's Report to the Members of Miller Shared Equity Limited

We have audited the financial statements of Miller Shared Equity Limited for the year ended 31 December 2015 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. These financial statements have not been prepared on a going concern basis for the reason set out in note 1 to the financial statements.

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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and of its result 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 Directors' 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.


Hugh Halvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

15 September 2016

Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2015

	Notes	2015 £	2014 £
Turnover	1	4,678	2,618
Cost of sales		(4,678)	(2,618)
Result on ordinary activities before taxation		-	-
Taxation on result on ordinary activities		-	-
Result on ordinary activities after taxation		-	-

There are no recognised items of Other Comprehensive Income other than those disclosed above.

The results for the financial year have been derived from continuing activities.

The notes on pages 7 to 8 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2015

	Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2014	1	-	1
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	1	-	1
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	1	-	1
	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 8 form part of these financial statements.

Balance Sheet

As at 31 December 2015

	Notes	2015 £	2014 £
Current assets			
Debtors – unpaid share capital		1	1
		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	1	1
		<u>1</u>	<u>1</u>
Equity shareholders' funds		<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

The notes on pages 7 to 8 form part of these financial statements.

The financial statements were approved by the board of directors on 14 September 2016 signed on its behalf by:



Ian Murdoch
Director

Notes

1. Accounting policies

Miller Shared Equity Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

These company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The company's parent undertaking, Miller Homes Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Miller Homes Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 8. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- The disclosures required by FRS102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102, the company has not retrospectively changed its accounting under old UK GAAP for derecognition of financial assets and liabilities before the date of transition.

Measurement convention

The financial statements are prepared on the historical cost basis.

Turnover

Turnover represents handling fees earned by the company on the recovery of shared equity loan transactions entered into with customers of Thomas Mitchell Homes Limited (In Administration).

As the company bears no risk in relation to the relevant shared equity transactions, such transactions are not reflected in the company's balance sheet.

Going concern

It is the intention of the directors to wind up the company in the near future as the shared equity portfolio held by the third party was disposed of during the year to 31 December 2015. For this reason the directors' assessment is that the company is no longer a going concern and therefore, the financial statements have not been prepared on a going concern basis.

Notes (continued)

2. Auditor's remuneration

The audit fee for the current year and prior year has been met by Miller Homes Limited, a fellow subsidiary company and is disclosed in the accounts of that company.

3. Directors' emoluments

There were no emoluments paid to Directors during the year (2014: £nil).

4. Staff numbers and costs

The company has no employees (2014: nil).

5. Share capital	2015	2014
	£	£
<i>Allotted, called up but unpaid:</i>		
1 A Ordinary share of £1	<u>1</u>	<u>1</u>

6. Contingent liability

Pursuant to a Shared Equity Proceeds Agreement entered into by the company on 10 September 2010, the company has granted a floating charge over the company's assets in favour of Thomas Mitchell Homes Limited (In Administration) as a continuing security for the payment or discharge of the secured liabilities as defined in the Shared Equity Proceeds Agreement.

7. Accounting estimates and judgements

Key sources of estimation uncertainty

The company believes that there are no areas of material estimation uncertainty which affect the financial results.

Critical accounting judgements in applying the company's accounting policies

The company believes that the major judgement applied is the use of the going concern principle which supports the valuation of assets included in the Balance Sheet.

8. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Homes Group (UK) Limited. Both companies are registered in Scotland and incorporated in Great Britain.

The largest group in which the results of the company are consolidated is that headed by The Miller Homes Group (UK) Limited. The smallest group in which they are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statements of these groups are available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.