

Calmont (Highburgh) Limited

Directors' Report and Financial Statements

31 December 2006
Registered Number SC219279

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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

Principal activity

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

Results for the year

The result for the year is set out in the profit and loss account.

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 Calmont (Highburgh) Limited

We have audited the financial statements of Calmont (Highburgh) 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

	<i>Note</i>	2006 £	2005 £
Turnover		929,000	380,000
Cost of sales		(929,001)	(631,963)
Gross loss		(1)	(251,963)
Administrative expenses		(4,485)	252,536
Operating (loss)/profit		(4,486)	573
Interest receivable/(payable)	4	4,486	(573)
Profit on ordinary activities before and after taxation		-	

There are no recognised gains or losses other than those disclosed above

Balance Sheet

As at 31 December 2006

	Note	2006 £	2005 £
Current assets			
Stocks and work in progress	5		929,001
Debtors	6	303	2,498
Cash at bank		1,583	384,500
		<hr/>	<hr/>
		1,886	1,315,999
Creditors, amounts falling due within one year	7	(1,786)	(1,315,899)
		<hr/>	<hr/>
Net assets		100	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account			
		<hr/>	<hr/>
Shareholders' funds		100	100
		<hr/>	<hr/>

These financial statements 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 financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As 100% of the Company's voting rights are controlled with the group headed by Miller Homes Holdings Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of that group. The consolidated financial statements of Miller Homes Holdings Limited, within which this Company is included, can be obtained from the address given in note 9

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation 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

Turnover

Turnover represents the amounts (excluding value added tax) derived from the sale of new houses and is based on the selling price of the unit, net of any cash incentives, and is recognised on legal completion and receipt of cash

Development work in progress

Development work in progress has been valued at cost plus attributable overheads or net realisable value if lower

2. Staff numbers and cost

The company has no employees and no emoluments were paid to the directors of the company during the year

3 Auditors remuneration

	2006 £	2005 £
Auditors' remuneration – audit fee	620	580

Notes (continued)

4 Interest receivable / (payable)

	2006 £	2005 £
Bank interest receivable	4,486	
Bank interest payable		(573)
	<u>4,486</u>	<u>(573)</u>

5 Stocks and work in progress

	2006 £	2005 £
Work in progress		929,001
	<u></u>	<u>929,001</u>

6 Debtors

	2006 £	2005 £
Unpaid share capital	100	100
Other debtors	203	2,398
	<u>303</u>	<u>2,498</u>

7 Creditors: amounts falling due within one year

	2006 £	2005 £
Amounts owed to parent undertaking	1,786	1,144,436
Accruals and deferred income		164,463
Maintenance provision		7,000
	<u>1,786</u>	<u>1,315,899</u>

Notes (continued)

8. Called up share capital

	2006 £	2005 £
<i>Authorised, Allotted but not fully paid</i>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<hr/> 100	<hr/> 100
	<hr/>	<hr/>

Both "A" and "B" shares have the same voting rights and rank *pari passu* as set out in the Memorandum and Articles of Association of the company

9. 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