

MILLER INVESTMENTS HOLDINGS LIMITED
(formerly Miller Investments (Whitehall) Limited)

Director's report and financial statements

For the year ended 31 December 2005

Registered number SC220379



SCT 8R4H7F3T 0882
COMPANIES HOUSE 03/05/06

Director's report and financial statements

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Director's report

The director presents his report and financial statements for the year ended 31 December 2005.

Principal activities

The principal activity of the company is property development and investment.

Business review

The company did not trade during the year.

Change of name

On 19 January 2006 the company changed its name from Miller Investments (Whitehall) Limited to Miller Investments Holdings Limited.

Director

The director of the company during the year was:

P H Miller

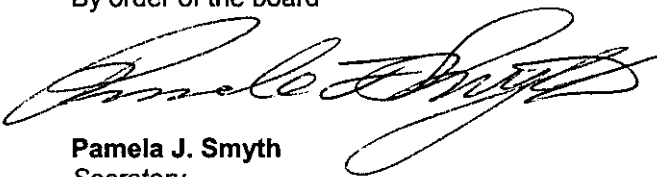
The director had no interests in the shares of the company during the year. The director's interests in the shares of The Miller Group Limited, the parent company, are shown in the accounts of that company.

Elective Resolutions

An elective resolution was signed by the members on 21 August 2001 to dispense with the following legal requirements:

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

By order of the board



Pamela J. Smyth
Secretary
11 April 2006

Edinburgh

Statement of director's responsibilities in respect of the director's report and the financial statements

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law he has 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 director is 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 director is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that its financial statements comply with the Companies Act 1985. He has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Profit and loss account
 for the year ended 31 December 2005

	Note	£	2004 £
Turnover		-	-
Cost of sales		-	79,424
		<hr/>	<hr/>
Gross profit		-	79,424
Administrative expenses		-	(7)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	79,417
Tax on profit on ordinary activities	3	-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	79,417
Dividend payable	4	-	(3,968,682)
		<hr/>	<hr/>
Retained loss for the year		-	(3,889,265)
Retained profit brought forward		-	3,889,265
		<hr/>	<hr/>
Retained profit carried forward		-	-
		<hr/>	<hr/>

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during the year it made neither a profit nor a loss.

Balance sheet
at 31 December 2005

	Note	2005 £	2004 £
Current assets			
Debtors	5	2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Share capital	6	2	2
Profit and loss account		-	-
		<hr/>	<hr/>
Equity shareholders' funds	7	2	2
		<hr/>	<hr/>

The director:

- (a) confirms that the company was entitled to exemption under section 249A (1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2005 audited.
- (b) confirms that members have not required the company to obtain an audit of its accounts for the financial year in accordance with section 249B (2) of that Act.
- (c) Acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and;
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of that Act, and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the board of directors on 11 April 2006 and were signed on its behalf by:



PH Miller

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.

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 (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 given in note 8.

2 Remuneration of director

There were no emoluments paid to the director during the year.

3 Taxation

	2005 £	2004 £
Analysis of charge in period		
UK Corporation Tax		
Current tax on income for the period	-	-
	<hr/>	<hr/>

Factors affecting tax charge for the period

The current charge for the year is equal to (2004: lower than) the standard rate of corporation tax in the UK 30% (2004: 30%). The differences are explained below:

	2005 £	2004 £
Current tax reconciliation		
Profit on ordinary activities before tax	-	79,417
	<hr/>	<hr/>
Current tax at 30%	-	23,825
Effect of:		
Non taxable items	-	(8,117)
Group relief received	-	(15,708)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The company's liability to corporation tax will be covered by way of group relief or met by The Miller Group Limited, for which no payment will be made.

Notes (cont'd)

4 Dividend payable

	2005 £	2004 £
Interim dividend	-	3,968,682
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5 Debtors

	2005 £	2004 £
Amounts due from fellow group companies	2	2
	<hr/>	<hr/>

6 Called up share capital

	2005 £	2004 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Called up, issued and fully paid:		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

7 Reconciliation of movement in shareholders' funds

	2005 £	2004 £
Retained loss for the year	-	(3,889,265)
Opening shareholders' funds	2	3,889,267
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

8 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.