

Miller Cruden Limited

Directors' Report and Financial Statements

31 December 2009

Registered number SC223724

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Directors' Report

The directors have pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2009.

Results and dividends

The result for the year is set out in the profit and loss account. The directors do not recommend the payment of a dividend.

Review of the business

The principal activity of the company is that of residential property development. The development itself was completed in prior years. The directors consider the year end financial position to be satisfactory.

Directors

The directors of the company during the year were:

Ewan T Anderson
Kevin D Reid
Steven G Simpson
Brendan McShane
Michael J Rowley

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 Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Pamela J Smyth
Secretary

24 May 2010

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).

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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Miller Cruden Limited

We have audited the financial statements of Miller Cruden Limited for the year ended 31 December 2009 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).

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 auditors

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 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit 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 Director's 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.



M Ross (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

24 May 2010

Profit and Loss Account

For the year ended 31 December 2009

	Note	2009 £	2008 £
Administrative expenses		4,092	(302)
Operating profit/(loss)		4,092	(302)
Interest receivable	4	-	302
Profit on ordinary activities before taxation	3	4,092	-
Tax on profit on ordinary activities	5	(1,279)	-
Profit for the financial year		2,813	-

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

Balance Sheet

As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	6	339	100
Cash at bank		11,223	11,223
		<hr/>	<hr/>
		11,562	11,323
Creditors: amounts falling due within one year	7	(8,649)	(11,223)
		<hr/>	<hr/>
Net assets		2,913	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	2,813	-
		<hr/>	<hr/>
Shareholders' funds	10	2,913	100
		<hr/>	<hr/>

These financial statements were approved by the Board of Directors on 24 May 2010 and were signed on its behalf by:



Ewan T Anderson
 Director



Kevin D Reid
 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.

2. Staff numbers and costs

The company has no employees. The directors did not receive any remuneration from the company during the year.

3. Profit on ordinary activities before taxation

	2009 £	2008 £
<i>This is stated after charging:</i>		
Auditor's remuneration	370	300
Management fees payable to parent undertakings	(422)	302
	<hr/>	<hr/>

4. Interest receivable

	2009 £	2008 £
Bank interest receivable	-	302
	<hr/>	<hr/>

5. Tax on profit on ordinary activities

Analysis of charge for the year:

	2009 £	2008 £
UK Corporation tax:		
Current tax on income in year	1,146	-
Prior year adjustment	133	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,279	-
	<hr/>	<hr/>

Notes (continued)

5. Tax on profit on ordinary activities (continued)

Factors affecting tax charge for year

The current tax charge for the year is higher than (2008: equal to) the standard rate of corporation tax in the UK of 28%, (2008: 28.5%):

Current tax reconciliation	2009 £	2008 £
Profit on ordinary activities before tax	4,092	-
Current tax at 28% (2008: 28.5%)	1,146	-
Effect of: Prior year adjustment	133	-
Total current corporation tax charge (see above)	1,279	-

6. Debtors

	2009 £	2008 £
Unpaid share capital	100	100
Other debtors	239	-
	339	100

7. Creditors: amounts falling due within one year

	2009 £	2008 £
Accruals and deferred income	5,475	10,801
Amounts owed to parent undertakings	2,028	422
Corporation tax payable	1,146	-
	8,649	11,223

Notes (continued)

8. Called up share capital

	2009 £	2008 £
<i>Authorised, allotted, called up but unpaid:</i>		
50 Class A ordinary shares of £1 each	50	50
50 Class B ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

The A&B shares have equal voting rights and rank pari-passu as set out in the articles of the company.

9. Profit and Loss account

	2009 £	2008 £
At beginning of year	-	-
Profit for the year	2,813	-
	<u>2,813</u>	<u>-</u>
At end of year	<u>2,813</u>	<u>-</u>

10. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Shareholders' funds at beginning of year	100	100
Profit for the year	2,813	-
	<u>2,913</u>	<u>100</u>
Shareholders' funds at end of year	<u>2,913</u>	<u>100</u>

11. Related party disclosures

The company is controlled jointly by Cruden Homes (East) Limited and Miller Homes (Holdings) Limited.

During the year the company paid management fees of £nil (2008: £151) and £nil (2008: £151) to Miller Homes Limited and Cruden Homes (East) Limited respectively. At the year end £2,028 (2008: £211) and £nil (2008: £211) was owed to Miller Homes Limited and Cruden Homes (East) Limited respectively.