

Miller Belmont Limited

Directors' Report and Financial Statements

31 December 2007

Registered number SC227805

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Directors' Report

The Directors have pleasure in presenting their report and audited financial statements for the year ended 31 December 2007

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 for the period.

Principal activity

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

Directors

The directors of the company during the year were

Donald W Borland
Keith M Miller
Ewan T Anderson
John S Richards
Moira J Kinniburgh (appointed 5 September 2007)

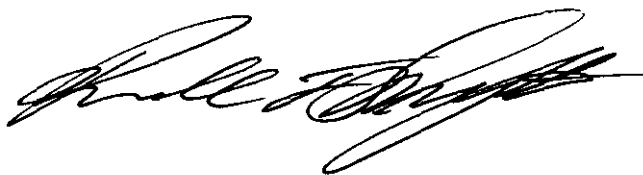
Disclosure of information to auditors

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/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 auditors are aware of that information.

Auditors

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG will therefore continue in office.

By order of the Board



**Pamela J Smyth
Secretary**

30 May 2008

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 and applicable law (UK Generally Accepted Accounting Practice)

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 Miller Belmont Limited

We have audited the financial statements of Miller Belmont Limited for the year ended 31 December 2007 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

The directors' responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

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. In addition we 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 2007 and of its profit 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

30 May 2008

Profit and Loss Account

For the year ended 31 December 2007

	Note	2007 £	2006 £
Turnover	1	460,000	
Cost of sales		(136,781)	
Gross profit		323,219	
Administrative expenses			
Profit on ordinary activities before taxation		323,219	
Tax on profit on ordinary activities	3	(96,966)	
Profit for the financial year	7	226,253	

Other than the profit for the year there are no recognised gains or losses

Balance Sheet

As at 31 December 2007

	Note	2007 £	2006 £
Current assets			
Debtors	5	226,353	100
Net assets		<u>226,353</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	<u>266,253</u>	<u>100</u>
Shareholders' funds	8	<u>226,353</u>	<u>100</u>

These financial statements were approved by the Board of Directors on 30 May 2008 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

Turnover

Turnover represents amounts received from the sale of land

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Remuneration of directors

The directors did not receive any remuneration from the company during the year

2. Auditors remuneration

	2007 £	2006 £
Auditors remuneration – borne by a fellow subsidiary	360	

3. Tax on profit on ordinary activities

Analysis of charge for the year

	2007 £	2006 £
UK corporate tax		
Current tax on profit in year	96,966	
Tax on profit on ordinary activities	96,966	

Intercompany balances are stated after amounts due in respect of group relief receivable/ payable

Factors affecting tax charge for year

The current tax charge for the year is equal to (2006 equal to) than the standard rate of corporation tax in the UK 30% (2006 30%)

Notes (continued)

3. Tax on profit on ordinary activities (continued)

Current tax reconciliation

	2007 £	2006 £
Profit on ordinary activities before tax	323,219	
Current tax at 30%	96,966	
Effect of Disallowed expenditure		
Tax on profit on ordinary activities	96,966	

4 Dividends

	2007 £	2006 £
Ordinary dividend		1,111,697

5. Debtors

	2007 £	2006 £
Amounts owed by fellow subsidiary undertaking	226,253	
Called up share capital not paid	100	100
	226,353	100

6 Called up share capital

	2007 £	2006 £
Authorised, allotted, called up but unpaid		
74 Class A ordinary shares of £1 each	74	74
26 Class B ordinary shares of £1 each	26	26
	100	100

Notes (continued)

6 Called up share capital (continued)

The holders of the B Ordinary Shares have no entitlement to any distribution of the profits of the company. In the event of a winding up of the company the holders of the B Ordinary Shares are entitled to the sum of £1 for every share held with the balance of the surplus assets of the company available for distribution being distributed to the holders of the A Ordinary Shares. In all other matters the A and B shares rank *pari passu* as set out in the articles of the company.

7 Profit and loss account

	2007 £	2006 £
At beginning of year		1,111,697
Profit for the year	226,253	
Dividend (note 4)	-	(1,111,697)
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At end of year	226,253	
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8. Shareholders' funds

	2007 £	2006 £
At beginning of year	100	1,111,797
Profit for the year	226,253	
Dividend (note 4)		(1,111,697)
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At end of year	226,353	100
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9. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Group Limited. Both companies are registered in Scotland and incorporated in Great Britain and their accounts can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.