

Miller Belmont Limited

Directors' Report and Financial Statements

31 December 2004

Registered number SC227805



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Directors' Report and Financial Statements

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Directors' Report

The Directors have pleasure in presenting their report and audited financial statements for the year ended 31 December 2004.

Results and Dividends

The company did not trade during the financial year. The Directors do not recommend the payment of a dividend for the period.

Review of the Business

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

Directors and Directors' Interests

The Directors of the company during the period were:

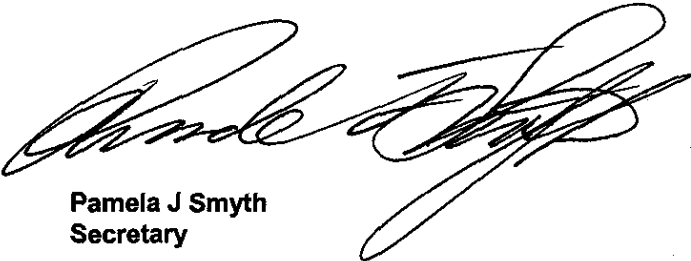
Donald W Borland
Keith M Miller
Ewan T Anderson
John S Richards

At 31 December 2004, DWB Land Limited, a company in which Donald W Borland has an interest, held 26 B Ordinary Shares of 10p. None of the other Directors had any interest in the share capital of the company.

Auditors

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



Pamela J Smyth
Secretary

21 September 2005

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the company and to 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.

Profit and Loss Account
 For the year ended 31 December 2004

	<i>Note</i>	2004	2003
		£	£
Turnover	3	-	-
Cost of Sales		-	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	4	-	(37,500)
		<hr/>	<hr/>
Retained profit/(loss) for the year		-	(37,500)
		<hr/>	<hr/>

Other than the result for the period there are no recognised gains or losses.

Balance sheet
As at 31 December 2004

	<i>Note</i>	2004 £	2003 £
Current assets			
Debtors	5	1,111,797	1,111,797
		<hr/>	<hr/>
Net Assets		1,111,797	1,111,797
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	100	100
Profit and loss account	7	1,111,697	1,111,697
		<hr/>	<hr/>
Equity Shareholders' Funds		1,111,797	1,111,797
		<hr/>	<hr/>

The company was dormant throughout the financial year and the preceding financial year.

For the year ended 31 December 2004 the company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B (2) of the Companies Act 1985.

The directors acknowledge their responsibility for:

- ensuring the company keeps accounting records which comply with section 221; and
- 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 and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These financial statements were approved by the Board of Directors on 21 September 2005 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.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of The Miller Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

Turnover

Turnover represents the invoiced value of sales and other services provided to third parties during the period, exclusive of value added tax.

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date.

2. Remuneration of directors

The directors did not receive any remuneration from the company during the period.

3. Analysis of turnover and profit on ordinary activities before taxation

The turnover and profit before taxation are attributable to the principal activities of the company and arose entirely in the United Kingdom.

4. Tax on profit on ordinary activities

	2004	2003
	£	£
Under provision in prior year	-	37,500
	<hr/>	<hr/>
	-	37,500
	<hr/>	<hr/>

NOTES (continued)

5. Debtors

	2004	2003
	£	£
Amounts owed by fellow subsidiary undertaking	1,111,697	1,111,697
Called up share capital not paid	100	100
	<hr/>	<hr/>
	1,111,797	1,111,797
	<hr/>	<hr/>

6. Called up share capital

	2004	2003
	£	£
<i>Authorised, allotted, called up but unpaid:</i>		
74 Class A ordinary shares of £1 each	74	74
26 Class B ordinary shares of £1 each	26	26
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

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. 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.