

# **Caledonia Homes (Hillpark) Limited**

## **Directors' Report and Financial Statements**

31 December 2005

Registered Number SC230284



## **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 to 31 December 2005

### **Results and Dividends**

The result for the year is set out in the profit and loss account on page 5

### **Activity**

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 year were

Ian William McMurdo  
Ewan T Anderson  
Ronnie A Jacobs

None of the 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



**Ewan T Anderson**  
Director

**11 September 2006**

## **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.

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 its 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 Caledonia Homes (Hillpark) Limited**

We have audited the financial statements of Caledonia Homes (Hillpark) Limited for the year ended 31 December 2005 which comprise of the Profit and Loss Account and 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 3, 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 if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 2005 and of its result for the year then ended, and
- have been properly prepared in accordance with the Companies Act 1985.

KPMG LLP

**KPMG LLP**  
Chartered Accountants  
Registered Auditor  
Edinburgh

30 September 2006

## **Profit and loss account**

*For the year ended 31 December 2005*

	<i>Note</i>	<b>2005</b> <b>£</b>	<b>2004</b> <b>£</b>
<b>Turnover</b>			2,094,700
<b>Cost of sales</b>			(1,580,638)
		<hr/>	<hr/>
<b>Gross profit</b>		-	514,062
<b>Administrative expenses</b>		(671)	(517,218)
		<hr/>	<hr/>
<b>Operating loss</b>		(671)	(3,156)
<b>Interest receivable and similar income</b>	4	671	3,156
		<hr/>	<hr/>
<b>Profit on ordinary activities before and after taxation</b>		<hr/>	<hr/>

## Balance sheet

*As at 31 December 2005*

	<i>Note</i>	<b>2005</b> £	<b>2004</b> £
<b>Current assets</b>			
Debtors	5	17,527	17,430
Cash at bank and in hand		9,781	91,165
		<hr/>	<hr/>
		<b>27,308</b>	108,595
<b>Creditors, amounts falling due within one year</b>	6	<b>(27,208)</b>	(108,495)
		<hr/>	<hr/>
<b>Net assets</b>		<b>100</b>	100
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>100</b>	100
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 11 September 2006 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 accounts are prepared under the historical cost basis 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 entitled to the filing exemptions as a small company under sections 246 to 249 of the Companies Act 1985 when filing accounts with the Registrar of Companies

#### ***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 invoiced value of sales and other services provided to third parties during the period, exclusive of value added tax

#### ***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 costs**

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

### **3 Auditors' remuneration**

	2005 £	2004 £
Auditors' remuneration    audit fee	580	565



## Notes (continued)

### 4. Interest receivable and similar income

	2005 £	2004 £
Bank interest receivable	671	3,156
	<u>671</u>	<u>3,156</u>

### 5. Debtors

	2005 £	2004 £
Unpaid share capital	100	100
Other debtors	193	17,330
Amounts owed by parent undertaking	17,234	
	<u>17,527</u>	<u>17,430</u>

### 6. Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts owed to parent undertakings	18,718	74,383
Accruals and deferred income	8,490	34,112
	<u>27,208</u>	<u>108,495</u>

### 7. Called up share capital

	2005 £	2004 £
<i>Authorised, Allotted and fully paid</i>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

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

### 8 Related party disclosures

The company is controlled jointly by Miller Residential Developments Services Limited and Caledonia Homes Limited

During the year the company paid management fees and reimbursed construction costs and fees of £39,070 (2004 £546,000) to Miller Residential Development Services Limited and £42,190 (2004 £1,044,894) to Caledonia Homes Limited. At the year end £nil (2004 £36,401) and £2,894 (2004 £37,982) was owed to Miller Residential Development Services Limited and Caledonia Homes Limited respectively. A further £1,410 was due from Miller Residential Development Services Limited.