

Miller Homes Special Projects Portfolio Limited

Directors' Report and Financial Statements

31 December 2013

Registered Number SC244283

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Directors' report

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2013.

Business review

The company acts as an investment holding company. During the year the only activity of the company was to write down the investment in certain subsidiary undertakings.

Directors

The directors of the company during the year and to the date of this report were as follows:

Donald W Borland

Ian Murdoch

Julie M Jackson

David J E Knight

John S Richards

(resigned 28 August 2013)

(resigned 18 November 2013)

On behalf of the Board



Ian Murdoch
Director

22 September 2014
Miller House
2 Lochside View
Edinburgh, EH12 9DH

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.

Independent auditor's report to the members of Miller Homes Special Projects Portfolio Limited

We have audited the financial statements of Miller Homes Special Projects Portfolio Limited for the year ended 31 December 2013 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 auditor

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, and express an opinion on, 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 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 Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

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 2013 and of its result 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.

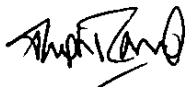
Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a Strategic report.



Hugh Harvie (Senior Statutory Auditor)
for and on behalf of **KPMG LLP**, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

29 September 2014

Profit and loss account

For the year ended 31 December 2013

	2013 £	2012 £
Impairment of investments in subsidiaries	(8)	-
Write back of amounts due to subsidiary undertakings	8	-
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Profit before and after taxation	-	-
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There are no recognised gains or losses other than those disclosed above.

The results for the financial year have been derived from continuing activities.

The notes on page 6 to 8 form part of these financial statements.

Balance Sheet

As at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	4	3	11
Current assets			
Debtors	5	1	1
Total assets		<u>4</u>	<u>12</u>
Creditors: amounts falling due within one year	6	<u>(3)</u>	<u>(11)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 6 to 8 form part of these financial statements.

These accounts were approved by the Board of Directors on 22 September 2014 and were signed on its behalf by:



Ian Murdoch
 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.

As the company's results are consolidated within its ultimate parent company, The Miller Group (UK) Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 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 (UK) Limited, within which this company is included, can be obtained from the address in note 8.

Cash flow statement

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 (UK) Limited and its cash flows are included within the consolidated cash flow statement of that company.

2. Directors' emoluments and audit fee

There were no emoluments paid to directors during the year (2012: £nil). The audit fee has been borne by a fellow group company.

3. Tax on profit on ordinary activities

Analysis of charge for the year

	2013 £	2012 £
UK corporation tax:		
Current tax on profit in the year	-	-
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Notes (continued)

3. Tax on profit on ordinary activities (continued)

Factors affecting tax charge for year

The current tax charge on the profit on ordinary activities for the year is lower (2012: lower) than the standard rate of corporation tax in the UK of 23.25% (2012: 24.50%).

Current tax reconciliation

	2013 £	2012 £
Profit on ordinary activities before tax	-	-
Current tax at 23.25% (2012: 24.50%)	-	-
Tax on profit on ordinary activities	-	-

The UK government's budget for 2013 announced that the main rate of UK corporation tax was reduced from 24%, for the tax year ending 31 March 2013, to 23% for the tax year commencing 1 April 2013, then a reduction to 21% will be effective from 1 April 2014 with a further reduction to 20% effective from 1 April 2015.

4. Investments

Cost and net book value of investments in subsidiary undertaking

	£
At beginning	11
Impairment of investments	(8)
At end of year	3

The investments in subsidiary undertakings at 31 December 2013 were:

Subsidiary	Principal Activity	Country of Registration	Share Capital
Miller (Eccles) Limited	Property Development	Scotland	100%
Miller (Telford South) Limited	Property Development	Scotland	100%

During the year a number of dormant subsidiary companies were dissolved. As such the company wrote off its investment in them.

5. Debtors

	2013 £	2012 £
Unpaid share capital	1	1

Notes (continued)

6. Creditors

	2013 £	2012 £
Amounts due to subsidiary undertakings	3	11

7. Called up share capital

	2013 £	2012 £
<i>Allotted, called up and unpaid</i> 1 ordinary share of £1 each	1	1

8. 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 (UK) 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, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.