

**Alderview Homes (Carrickstone)  
Limited**

**Directors' Report and Financial Statements**

31 December 2009

Registered number SC247352

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## **Directors' Report**

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

### **Principal activity**

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

### **Results and dividends**

The result for the year is set out in the profit and loss account on page 4. No dividends were paid during the year (2008: £nil).

### **Directors**

The directors of the company during the year were:

Kevin W McFeeley  
James O' Donnell  
Ronnie A Jacobs  
Ewan T Anderson

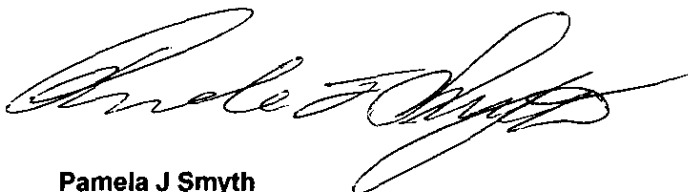
### **Disclosure of information to auditors**

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.

On behalf of the Board



**Pamela J Smyth**  
Secretary

**25 June 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.



KPMG LLP

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **Independent Auditors' Report to the Members of Alderview Homes (Carrickstone) Limited**

We have audited the financial statements of Alderview Homes (Carrickstone) Limited for the year ended for the year ended 31 December 2009 set out on pages 4 to 9. 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 auditors' 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](http://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 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 Directors' 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*

26 July 2010

**Profit and Loss Account**  
 for the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	1	836,900	1,093,000
Cost of sales		(767,379)	(983,727)
<b>Gross profit</b>		<b>69,521</b>	109,273
Administrative expenses		(69,604)	(130,075)
<b>Operating loss</b>		<b>(83)</b>	(20,802)
Interest receivable and similar income	3	83	20,802
<b>Result on ordinary activities before taxation</b>	4	-	-
Tax on result on ordinary activities	5	-	-
<b>Result for the financial year</b>		-	-

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

## Balance Sheet

as at 31 December 2009

	Note	2009 £	2008 £
<b>Current assets</b>			
Stocks and work in progress	6	-	724,469
Debtors	7	100	161
Cash at bank and in hand		-	287,308
		<u>100</u>	<u>1,011,938</u>
<b>Creditors: amounts falling due within one year</b>	8	-	(1,011,838)
		<u>100</u>	<u>100</u>
<b>Net assets</b>		<u>100</u>	<u>100</u>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
		<u>100</u>	<u>100</u>
<b>Shareholders' funds</b>	10	<u>100</u>	<u>100</u>

These financial statements were approved by the board of directors on 25 June 2010 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.

#### **Taxation**

The charge for taxation is based on the result 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 FRS19.

#### **Turnover**

Turnover represents the amounts (excluding value added tax) derived from the sale of new houses and is based on the selling price for the unit, net of any cash incentives, and is recognised on legal completion and receipt of cash.

#### **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. Interest receivable and similar income

	2009 £	2008 £
Bank interest receivable	83	20,802
	<hr/>	<hr/>

### 4. Result on ordinary activities before taxation

	2009 £	2008 £
This is stated after charging:		
Auditors' remuneration – audit fee	870	1,095
Management fees payable to shareholders (included as administrative expenses – see note 11)	69,604	130,075
	<hr/>	<hr/>



**Notes** (continued)

**5. Tax on result on ordinary activities**

	2009 £	2008 £
Analysis of charge in the year		
<b>UK Corporation tax:</b>		
Current tax on result for the year	-	-
	<hr/>	<hr/>
Tax on result on ordinary activities	-	-
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**Factors affecting the tax charge for the current year:**

The current tax charge for the year is equal to (2008: equal to) the standard rate of corporation tax in the UK of 28% (2008: 28.5%). The differences are explained below:

	2009 £	2008 £
Current tax reconciliation		
Result on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 28% (2008: 28.5%)	-	-
<i>Effect of:</i>		
Corporation tax on transfer pricing adjustments (note 11)	14,617	37,071
Reimbursement from shareholders	(14,617)	(37,071)
	<hr/>	<hr/>
Total current corporation tax charge	-	-
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**6. Stocks and work in progress**

	2009 £	2008 £
Land work-in-progress	-	295,875
Development work-in-progress	-	428,594
	<hr/>	<hr/>
	-	724,469
	<hr/>	<hr/>

**7. Debtors**

	2009 £	2008 £
Unpaid share capital	100	100
Other debtors	-	61
	<hr/>	<hr/>
	100	161
	<hr/>	<hr/>

**Notes** (continued)

**8. Creditors: amounts falling due within one year**

	2009 £	2008 £
Amounts owed to parent undertakings	-	825,589
Retentions	-	134,128
Accruals and deferred income	-	15,050
Corporation tax	-	37,071
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	-	1,011,838
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**9. Called up share capital**

	2009 £	2008 £
<i>Authorised, allotted but unpaid:</i>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
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	100	100
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Both "A" and "B" shares have the same voting rights and rank parri passu as set out in the Memorandum and Articles of Association of the company.

**10. Reconciliation of movement in shareholders' funds**

	2009 £	2008 £
Result for the year	-	-
Shareholders' funds at beginning of year	100	100
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Shareholders' funds at end of year	100	100
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**Notes** *(continued)*

**11. Related party disclosures**

The company is controlled jointly by Miller Residential Development Services Limited and Zoom Developments Limited.

Where amounts payable to shareholders are not at market value, the shareholders reimburse payment from the company for an amount equivalent to the corporation tax payable in respect of the difference. During the year £262,036 (2008: £nil) was reimbursed to the company by Miller Residential Development Services Limited, and £374,597 (2008: £nil) by Zoom Developments Limited.

During the year the company reimbursed development costs of £814,538 (2008: £600,000) and £885,202 (2008: £716,109) to Miller Residential Development Services Limited and Zoom Developments Limited respectively.

Management fees of £nil (2008: £115,803) and £nil (2008: £14,272) were payable to Miller Residential Development Services Limited and Zoom Developments Limited respectively in respect of the financial year (see note 4).

At the year end £nil (2008: £779,153) was owed to Miller Residential Development Services Limited, and £nil (2008: £263,578) was owed by The Miller Group Limited. In addition, £nil (2008: £310,014) was owed to Zoom Developments Limited.