Caledonia Homes (Tullibody) Limited

Directors' Report and Financial Statements

31 December 2008
Registered Number SC251564

Contents

Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year to 31 December 2008.

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.

Results for the year

The result for the year is set out in the profit and loss account on page 4.

Directors

The directors of the company during the year were:

Ewan T Anderson
Ian W McMurdo
Ronnie A Jacobs

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.

By order of the Board

Pamela J Smyth
Secretary

8 April 2009

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.

KPMG

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent Auditors' Report to the Members of Caledonia Homes (Tullibody) Limited

We have audited the financial statements of Caledona Homes (Tullibody) Limited for the year ended 31 December 2008 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 Director's 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 statement gives 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 2008 and of its result for the then year 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

KPMG LLP
Chartered Accountants
Registered Auditor

22 May 2009

Profit and Loss Account
For the year ended 31 December 2008

	Note	**2008** **£**	2007 £
Turnover		**-**	-
Cost of sales		**948**	-
Gross profit		**948**	-
Administrative expenses		**(752)**	1,812
Operating profit	*3*	**196**	1,812
Interest receivable and similar income	*4*	**215**	271
Profit on ordinary activities before taxation		**411**	2,083
Tax on profit on ordinary activities	*5*	**(411)**	(2,083)
Profit for the financial year		**-**	-

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

Balance Sheet
As at 31 December 2008

	Note	**2008**	2007
		£	£
Current assets			
Debtors	*6*	**100**	15,768
Cash at bank and in hand		**-**	9,226
		100	24,994
Creditors: amounts falling due within one year	*7*	**-**	(24,894)
Net assets		**100**	100
Capital and reserves			
Called up share capital	*8*	**100**	100
Shareholders' funds		**100**	100

These financial statements were approved by the board of directors on 8 April 2009 and were signed on its behalf by:

Ewan T Anderson
Director

Ian W McMurdo
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 loss 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.

Dividend 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.

2. Staff numbers and costs

The company has no employees. There were no emoluments paid to directors of the company during the year.

3. Operating profit

This is stated after charging:

	2008	2007
	£	£
Auditors' remuneration – audit fee	**375**	360
Management fees payable to shareholders (included in administrative expenses)	**752**	(1,812)

The company's audit fee is borne by a fellow subsidiary undertaking.

Notes *(continued)*

4. Interest receivable and similar income

	2008 £	2007 £
Bank and other interest receivable	**215**	271

5. Tax on profit on ordinary activities

	2008 £	2007 £
Analysis of charge in the year		
UK Corporation tax:		
Current tax	**-**	-
Adjustment in respect on prior periods	**411**	2,083
	411	2,083

Factors affecting the tax charge for the year

The current tax charge for the year is equal to (2007: higher than) the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The difference is explained below:

Current tax reconciliation

	2008 £	2007 £
Profit/(loss) on ordinary activities before tax	**411**	2,083
Current tax at 28.5% (2007: 30%)	**117**	625
Effect of:		
Adjustment in respect of prior periods	**411**	2,083
Group relief for which no consideration is paid	**(528)**	(2,708)
	-	-

6. Debtors

	2008 £	2007 £
Called up share capital not paid	**100**	100
Amounts owed by parent undertakings	**-**	13,581
Other debtors	**-**	2,087
	100	15,768

Notes *(continued)*

7. Creditors: amounts falling due within one year

	2008	2007
	£	£
Accruals and deferred income	-	24,894

8. Called up share capital

	2008	2007
	£	£
Authorised, allotted and unpaid:		
50 ordinary 'A' shares of £1 each	**50**	50
50 ordinary 'B' shares of £1 each	**50**	50
	100	100

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.

9. Related party disclosures

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

During the year the company paid £376 (2007: £nil) to Miller Residential Development Services Limited, £376 (2007: £nil) to Caledonia Homes Limited in respect of management fees.

At the year end £nil (2007: £110,009) was owed by Miller Residential Development Services Limited, £nil (2007: £41,517) was owed to Caledonia Homes Limited and £nil (2007: £164,891) was owed by The Miller Group Limited.