



Miller Homes Holdings Limited

Annual report and financial statements

For the year ended 31 December 2021

Registered number SC255430



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Annual report and financial statements
Registered number SC255430
Year ended 31 December 2021

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*Miller Homes Holdings Limited
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Year ended 31 December 2021*

Strategic report

The directors have pleasure in presenting their Annual report and audited financial statements for the year ended 31 December 2021.

Business review

The principal activity of the company is that of an intermediary holding company.

Principal risks and uncertainties

Miller Homes Holdings Limited ("the company") is part of the Miller Homes Group Limited ("MHGL") group. The directors are of the opinion that there is no difference between the principal risks and uncertainties between the company and MHGL. The principal risks and uncertainties of MHGL have been reported in the financial statements of MHGL, which can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

Key performance indicators

The directors do not believe that an analysis using key performance indicators would enhance the understanding of the users of these financial statements, given the simplicity of the financial statements.

By order of the Board

Ian Murdoch

Ian Murdoch
Director
14 September 2022

Miller House
2 Lochside View
Edinburgh
EH12 9DH

*Miller Homes Holdings Limited
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Directors' report

Principal activity

The principal activity of the company is that of an intermediary holding company.

Results and dividends

The profit for the year ended 31 December 2021 is set out in the profit and loss account on page 7. During the year a dividend of £225,514,000 was declared (2020: £nil).

Directors

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

Christopher Endsor
Julie M Jackson
Ian Murdoch
Stewart Lynes
Scott Chamberlin
Danny O'Connor
Warren Thompson (appointed 15 March 2021)

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board

Ian Murdoch
Ian Murdoch
Director
14 September 2022

**Miller House
2 Lochside View
Edinburgh
EH12 9DH**

Statement of directors' responsibilities in respect of the Annual report and the financial statements

The directors are responsible for preparing the Annual 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), including FRS 101 *Reduced Disclosure Framework*.

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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 Holdings Limited

Opinion

We have audited the financial statements of Miller Homes Holdings Limited ("the Company") for the year ended 31 December 2021 which comprise the profit and loss account and other comprehensive income, the statement of changes in equity, the balance sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the Miller Homes Group Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

Independent auditor's report to the members of Miller Homes Holdings Limited (continued)

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and Directors' report

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Miller Homes Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

B Marks

Bruce Marks (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG
15 September 2022

Profit and loss account and Other comprehensive income

For the year ended 31 December 2021

	<i>Note</i>	2021 £m	2020 £m
Dividend income		304.0	3.6
Operating profit		304.0	3.6
Finance costs	3	-	(3.3)
Finance income	4	0.1	0.3
Net finance income/(costs)		0.1	(3.0)
Profit before taxation		304.1	0.6
Taxation	5	-	-
Profit for the year	2	304.1	0.6

There are no items of other comprehensive income other than those disclosed above.

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

The notes on pages 10 to 16 form part of these financial statements.

Statement of changes in equity
 For the year ended 31 December 2021

	Share capital £m	Profit and loss account £m	Total £m
Balance at 31 December 2019	125.0	52.7	177.7
Profit for the year	-	0.6	0.6
Balance at 31 December 2020	125.0	53.3	178.3
Profit for the year	-	304.1	304.1
Dividend approved and paid	-	(225.5)	(225.5)
Balance at 31 December 2021	125.0	131.9	256.9

The notes on pages 10 to 16 form part of these financial statements.

Miller Homes Holdings Limited
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 Year ended 31 December 2021

Balance sheet

As at 31 December 2021

	<u>Note</u>	<u>2021 £m</u>	<u>2020 £m</u>
Fixed assets			
Investments	6	365.4	350.1
Current liabilities			
Creditors – amounts falling due in less than one year	7	(108.5)	(171.8)
Net assets		<u>256.9</u>	<u>178.3</u>
Capital and reserves			
Called up share capital	8	125.0	125.0
Profit and loss account		131.9	53.3
Equity shareholders' funds		<u>256.9</u>	<u>178.3</u>

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 14 September 2022 and were signed on its behalf by:

Ian Murdoch

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

Miller Homes Holdings Limited is a private company incorporated and domiciled in the UK. The registered number is SC255430 and the registered address is Miller House, 2 Lochside View, Edinburgh, EH12 9DH.

These financial statements were prepared in accordance with FRS 101 *Reduced Disclosure Framework*.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a cash flow statement and related notes;
- disclosures in respect of related party transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and

As the consolidated financial statements of Miller Homes Group Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- The disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

Notes (continued)

1. Accounting policies (continued)

Going concern (continued)

At the year end, the company had net assets of £256.9m and net current liabilities of £108.5m. The company is an intermediary holding company and as such has limited transactions. Miller Homes Group Limited has indicated to the directors of the company that they will continue to make available to the company such funds as are necessary to enable it to continue to meet its liabilities as they fall due.

The directors have considered the cashflow requirements of the business for the twelve months from the date of approval of these financial statements. This assessment is dependent on the company's parent and subsidiary companies not seeking repayment of the outstanding amounts disclosed in note 7 on page 14 of these accounts. Both Miller Homes Limited and Miller Homes Group Holdings plc have indicated that they do not intend to seek repayment of these amounts for the period covered by the assessment. As with any company placing reliance on other entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Net finance costs

Finance costs comprise interest payable on amounts owed to company undertakings. Finance income comprises interest on loans to joint ventures.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

1. Accounting policies (continued)

Investments

Investments are held at cost less any provision for impairment.

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

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.

Dividend income

Dividend income is only recognised when the right to receive payment is established.

2. Expenses and auditor's remuneration

Auditor's remuneration of £2,500 (2020: £2,500) was borne by Miller Homes Limited.

The company has no employees (2020: nil). The directors did not receive any remuneration from the company during the period (2020: £nil).

3. Finance costs

	2021 £m	2020 £m
Interest payable on intercompany loan	-	3.3

4. Finance income

	2021 £m	2020 £m
Interest receivable on loans to joint ventures	0.1	0.3

Notes (continued)

5. Taxation

	2021 £m	2020 £m
Reconciliation of effective tax rate:		
Profit before taxation	304.1	0.6
Tax using the UK Corporate tax rate of 19%	57.8	0.1
Effects of:		
Non taxable income	(57.8)	(0.7)
Group relief surrendered for nil consideration	-	0.6
Total charge for the year	-	-

Current tax has been charged at 19% (2020: 19%) in the reconciliation above.

In the 3 March 2021 Budget it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.

A corporate tax rate of 19% (2020: 19%) is applied to deferred tax.

6. Investments

	2021 £m	2020 £m
Investments in joint ventures	0.4	-
Investments in subsidiaries	365.0	350.1
	365.4	350.1
Joint ventures:		
At beginning of year	-	2.5
Movement in shareholder loans	0.4	(2.5)
At end of year	0.4	-
Subsidiaries:		
At beginning of year	350.1	350.1
Investment in subsidiary	14.9	-
At end of year	365.0	350.1

On 1 December 2021 the company acquired 100% of the ordinary share capital of Walker Timber Limited for cash consideration of £14.9m.

Notes (continued)

6. Investments (continued)

The principal investments of the company as at 31 December 2021 were:

	Share type	Principal activities	Share Holding
Miller Homes Limited	Ordinary	Residential housebuilding	100%
Walker Timber Limited	Ordinary	Timber frame manufacturer	100%
Miller Wates (Didcot) Limited	Ordinary	Residential housebuilding	50%
Miller Wates (Southwater) Limited	Ordinary	Residential housebuilding	50%
Miller Wates (Wallingford) Limited	Ordinary	Residential housebuilding	50%
Miller Wates (Bracklesham) Limited	Ordinary	Residential housebuilding	50%
Miller Wates (Chalgrove) Limited	Ordinary	Residential housebuilding	50%

The registered address of Miller Homes Limited and Walker Timber Limited is Miller House, 2 Lochside View, Edinburgh, EH12 9DH. The registered address for all other companies listed above is 2 Centro Place, Pride Park, Derby, DE24 8RF.

A full list of the company's investments is disclosed in Note 13.

7. Creditors: amounts falling due in less than one year

	2021 £m	2020 £m
Amounts owed to immediate parent company	100.0	100.0
Amounts owed to subsidiary company	6.4	70.5
Amounts owed to joint venture companies	2.1	1.3
	<u>108.5</u>	<u>171.8</u>

8. Called up shared capital

	2021 £m	2020 £m
<i>Allotted and fully paid:</i>		
125,000,000 ordinary shares of £1	<u>125.0</u>	<u>125.0</u>

9. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Group Holdings plc and, as at 31st December 2021, its ultimate parent company was Miller Homes Group Limited. On the 31st March 2022 Miller Homes Group Limited was acquired by Castle UK Bidco Limited and the ultimate parent company is now Castle-Builder Topco Limited. Castle-Builder Topco Limited is registered and incorporated in Jersey, all other companies are registered and incorporated in Great Britain.

The largest group in which the results of this company are consolidated is that headed by Miller Homes Group Limited. The smallest group in which the results of this company are consolidated is that headed by Miller Homes Group Holdings plc. The consolidated financial statements of these groups are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

At the date of approval of these financial statements the company was ultimately controlled by funds controlled by Apollo Global Management Inc, whose address is 25 St George Street, London, W1S 1FS.

Notes (continued)

10. Accounting estimates and judgements

Key sources of estimation uncertainty

The company believes that there are no areas of material estimation uncertainty which affect the financial results.

11. Related party transactions

	2021 £m	2020 £m
Amounts owed by the company to joint ventures in respect of outstanding loans	2.1	1.3
Transactions between the company and joint ventures in respect of interest receivable on loans	0.1	0.3

12. Dividends

	2021 £m	2020 £m
Dividend: £180.4p (2020: 0p) per ordinary share of £1.00 each	225.5	-

The 2021 final dividend of £225.5m was approved by the directors on 3 November 2021.

13. Group companies

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, associates and joint ventures and the effective percentage of equity owned as at 31 December 2021 are disclosed below. All companies are incorporated in the United Kingdom, engaged in housebuilding and associated activities and are owned directly by Miller Homes Holdings Limited unless indicated as follows:

Fully owned subsidiaries

Trading

Miller Homes Limited – A

Miller Framwellgate Limited – B

Miller Residential Development Services Limited – A

Walker Timber Limited – A

Notes (continued)

13. Group companies

Dormant

Birch Limited – B
Birch Commercial Limited (i) – B
Birch Homes Limited (i) – B
Arwinrise Limited – C
Cussins Homes (Yorks) Limited – B
Highfields Developments Limited – B
FHL Nominees (No1) Ltd – B
James Miller & Partners Limited – A
Lemington Estates Limited – B
Miller (Barrow) Limited – A
Miller (Cobblers Hall) Limited – B
Miller (Telford North) Limited – A
Miller East Kilbride Limited – A
Miller Airdrie Limited – B
Miller Fullwood Limited – B
Miller Gadsby (Burton Albion) Limited – B
Miller Homes (Yorkshire) Limited – A
Miller Homes Cambridge Limited – B
Miller Homes Cambuslang Limited – A
Miller Homes City Quay Limited – B
Miller Homes Special Projects Portfolio Limited – A
Miller (Eccles) Limited (ii) – B
Miller Homes Two Limited – A
Emerald Shared Equity Limited – B
Miller Maidenhead Limited – B
Miller Residential (Northern) Limited – B
Miller Homes St Neots Limited – A
Miller Homes Two Limited – A
Miller Maidenhead Limited – B
Miller Residential (Northern) Limited – B
Fairclough Homes Limited – B
Viewton Properties Limited – B
MF Development Company UK Limited – B
MF Development Funding Company UK Limited (iii) – B
Miller Fairclough UK Limited (iv) – B
CDC2020 Limited (v) – B
Fairclough Homes Group Limited (v) – B
MF Strategic Land Limited (v) – B
Miller Fairclough Management Services Limited (v) – B
Alderview Homes (Carrickstone) Limited – A
Miller Belmont Limited – A
Land & City Properties (Bollington) Limited – A
L Williams & Co Limited – D
Lowland Plaid Limited – D
Miller (Telford South) Limited (ii) – A
Miller Homes St Neots Limited – A

Joint ventures (all 50%)

Trading

Miller Wates (Southwater) Limited – B
Miller Wates (Chalgrove) Limited – B

Dormant

College Street Residential Developments Limited (vi) – A
Croftport Homes Limited (vi) – A
Mount Park Developments Limited (vi) – A
Perth Land and Estates Limited (vi) – A
Canniesburn Limited – F
Lancefield Quay Limited – A
Miller Applecross (Edinburgh Quay) Limited – A
Miller Gadsby (Castle Marina) Limited – B
Scotmid-Miller (Great Junction Street) Limited – A
St Andrews Brae Developments Limited – E
Iliad Miller (No 2) Limited (vi) – A
Iliad Miller Limited (vi) – A
Miller Wates (Didcot) Limited – B
Miller Wates (Wallingford) Limited – B
Miller Wates (Bracklesham) Limited – B

Associates (45%) (trading)

New Laurieston (Glasgow) Limited – G

The letter following the name of each company identifies the address of its registered office as follows:

- | | |
|----------------------------------|---|
| A – 2 Lochside View, Edinburgh | (i) Held via Birch Limited |
| B – 2 Centro Place, Derby | (ii) Held via Miller Homes Special Projects Portfolio Limited |
| C – Redburn Court, North Shields | (iii) Held via MF Development Company UK Limited |
| D – 18 Bothwell Street, Glasgow | (iv) Held via MF Development Funding Company UK Limited |
| E – 14-17 Market Street, London | (v) Held via Miller Fairclough UK Limited |
| F – 52-54 Rose Street, Aberdeen | (vi) Held via Miller Residential Development Services Limited |
| G – 3 Cockburn Street, Edinburgh | (vii) Held via Miller Homes Limited |