

## **Miller Bury St Edmunds Limited**

### **Directors' report and financial statements**

For the year ended 31 December 2007

Registered number SC268025

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## **Directors' report and financial statements**

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## Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2007

### Principal activities

The principal activity of the company is that of investment

### Business Review

The loss after providing for taxation amounted to £1,755 (2006 £5)

### Proposed dividend

The directors do not recommend the payment of a dividend

### Directors

The directors of the company during the year were

P H Miller	
M Wood	(resigned 20 August 2007)
D Milloy	
F M Hewett	(resigned 20 August 2007)
A Sutherland	(appointed 26 June 2007)
J Jackson	(appointed 26 June 2007)
D Borland	(appointed 20 August 2007)

### 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

In accordance with Section 384 of the Companies Act 1985, a resolution for the reappointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting

On behalf of the Board



D Borland  
Director

8 May 2008

Edinburgh

## **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)

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 year

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



KPMG LLP

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **Independent auditors' report to the members of Miller Bury St Edmund Limited**

We have audited the financial statements of Miller Bury St Edmund Limited for the year ended 31 December 2007 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**

As described in the Statement of Directors' Responsibilities on page 2, 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. In addition, we report to you whether in our opinion the information given in the Directors' 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**

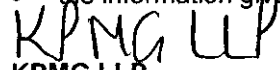
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 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 2007 and of its profit for the year,
- 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  
Chartered Accountants  
Registered Auditor

Date  
10 June 2008

## Profit and loss account

For the year ended 31 December 2007

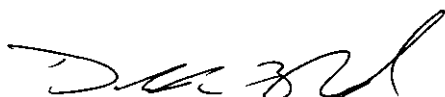
	Notes	Year ended December 2007 £	Year ended December 2006 £
<b>Turnover</b>			
Cost of sales			
<b>Gross profit</b>			
Administrative expenses			
<b>Operating loss</b>	3		
Amounts written off investments	7	(1,755)	
Interest receivable	4		5
<b>Loss on ordinary activities before taxation</b>		(1,755)	5
Tax on loss on ordinary activities	6		
<b>Loss for the financial year</b>		(1,755)	5

The company has no recognised gains or losses other than the results for the above financial years

**Balance sheet**  
 at 31 December 2007

	Notes	2007 £ £	2006 £ £
<b>Fixed Assets</b>			
Investments	7	6,067,876	6,406,535
<b>Current assets</b>			
Debtors	8	1	1
Cash		487	486
		<hr/>	<hr/>
<b>Net current assets</b>		488	487
<b>Creditors</b> amounts falling due in more than one year	9	(6,070,132)	(6,407,035)
		<hr/>	<hr/>
<b>Net liabilities</b>		(1,768)	(13)
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	(1,769)	(14)
		<hr/>	<hr/>
<b>Shareholders' deficit</b>	12	(1,768)	(13)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 8 May 2008 and were signed on it's behalf by



**D Borland**  
 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 to the company's financial statements

#### *Basis of preparation*

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules. The financial statements have been prepared on the going concern basis as the shareholders have indicated that they will continue to support the company.

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions and balances which form part of the group. The consolidated financial statements of The Miller Group Limited (the group in which this company is included) can be obtained from the address in note 13.

#### *Cash flow statement*

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cashflow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

#### *Taxation*

The charge for taxation is based on the loss for the year and does not take into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes.

#### *Investments*

Investments are stated at the lower of cost and market value.

### 2 Remuneration of directors

There were no emoluments paid to the directors during the year.

### 3 Auditors' remuneration

Auditors' remuneration is paid by a fellow subsidiary company Miller Developments Limited and is disclosed in the accounts of that company.

### 4 Interest Receivable

	2007 £	2006 £
Bank interest	-	5

## Notes (cont'd)

### 5 Staff numbers and costs

There were no employee or staff costs during the year

### 6 Taxation

	2007 £	2006 £
<b>Analysis of charge in year</b>		
UK Corporation tax		
Current tax on income for the year	-	

#### *Factors affecting the tax charge for the current year*

The current tax charge for the year is lower than (2006 lower than) the standard rate of corporation tax in the UK (30%) (2006 30%) The differences are explained below

	2007 £	2006 £
<b>Current tax reconciliation</b>		
(Loss)/profit on ordinary activities before tax	(1,755)	5
Current tax at 30% (2006 30%)	(527)	2
Effects of Marginal relief		(2)
Losses carried forward	527	
Total current tax charge		

### 7 Investments

	Listed Investments £	Loan to Joint Ventures £	Total £
<b>Shares</b>			
<b>Cost or valuation</b>			
At beginning of year	5,000	6,401,535	6,406,535
Repayments		(336,904)	(336,904)
<b>At end of year</b>	5,000	6,064,631	6,069,631

## Notes (cont'd)

### 7 Investments (cont'd)

	Listed Investments £	Loan to Joint Ventures £	Total £
<b>Provisions</b>			
At beginning of year			
Made during the year	(1,755)		(1,755)
<b>At end of year</b>	<b>(1,755)</b>		<b>(1,755)</b>
<b>Net book value</b>			
<b>At 31 December 2007</b>	<b>3,245</b>	<b>6,064,631</b>	<b>6,067,876</b>
At 31 December 2006	5,000	6,401,535	6,406,535

The listed investments are quoted on the London Stock Exchange. The market value of listed investments at 31 December 2007 was £3,245 (2006 £6,851).

### Joint Ventures

The Joint Venture in which the company's interest at the year end is more than 20% is

Name	Country of Incorporation	Principal activity	Loss for the year	Net Liabilities
Centros Miller Bury St Edmunds Limited Partnership	UK	Property Development	£881,711	£1,702,768

### 8 Debtors

	2007 £	2006 £
Unpaid share capital	1	1

### 9 Creditors amounts falling due in more than one year

	2007 £	2006 £
Amounts due to parent undertakings	6,070,132	6,407,035

## Notes (cont'd)

### 10 Share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<i>Allotted, called up and unpaid</i>		
1 ordinary share of £1 each	1	1
	<hr/>	<hr/>

### 11 Profit and loss account

	2007 £	2006 £
At beginning of year	(14)	(19)
(Loss)/profit for the year	(1,755)	5
	<hr/>	<hr/>
At end of year	(1,769)	(14)
	<hr/>	<hr/>

### 12 Reconciliation of movement in shareholders' deficit

	2007 £	2006 £
(Loss)/profit for the year	(1,755)	5
	<hr/>	<hr/>
(Increase) /decrease in shareholders' deficit	(1,755)	5
Opening deficit in shareholders' funds	(13)	(18)
	<hr/>	<hr/>
Closing deficit in shareholders' funds	(1,768)	(13)
	<hr/>	<hr/>

### 13 Ultimate parent company

The company's ultimate parent company is The Miller Group Limited, a company registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB.