

Miller Emblem Investments Limited

Directors' Report and Financial Statements

31 December 2009

Registered Number SC288590



Directors' Report and Financial Statements

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Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2009.

Principal Activity

The principal activity of the company during the year was that of an investment holding company.

Results and Dividend

The results for the year are set out in the attached Profit and Loss Account. The profit for the year is £231,147 (2008 - £166,889).

Directors

The Directors who held office during the year were as follows:

R S Mackie (resigned 27 August 2010)
A P Scott

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 Smyth
Secretary

27 October 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 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 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.



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Independent Auditors' Report to the Members of Miller Emblem Investments Limited

We have audited the financial statements of Miller Emblem Investments Limited 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.

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 profit 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

28 October 2010

Profit and Loss Account
 for the year ended 31 December 2009

	Note	2009 £	2008 £
Interest receivable and similar income	5	231,147	231,790
Profit on ordinary activities before taxation		231,147	231,790
Taxation	6	-	(64,901)
Profit after taxation for the financial year	11	231,147	166,889

The profit for the year has been derived from continuing activities.

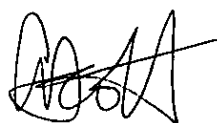
There are no recognised gains or losses other than the profit reported above.

Balance Sheet
 at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	7	1,720,314	1,720,314
Current assets			
Debtors	8	58,261	58,271
Creditors: amounts falling due within one year	9	(1,062,836)	(1,293,993)
Net current liabilities		(1,004,575)	(1,235,722)
Net assets		715,739	484,592
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	715,738	484,591
Shareholders' funds	12	715,739	484,592

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Board of Directors on 27 October 2010 and were signed on its behalf by:



Alan P Scott
 Director

Notes

(forming part of the financial statements)

1. Accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

As permitted by Section 400 of the Companies Act 2006, the company has not prepared consolidated accounts. The group accounts of The Miller Group Limited consolidate the results of the company and its subsidiary undertakings.

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 of The Miller Group Limited and its cash flows are included within the consolidated cash flow statement of that 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 or balances with entities which form part of the group. The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address given in note 13.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax 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.

2. Profit on ordinary activities before taxation

The company's audit fees are borne by another group undertaking.

3. Staff numbers and costs

The company had no employees during the year.

4. Directors' emoluments

None of the directors received any remuneration from the company during the year.

Notes (continued)

5. Interest receivable and similar income

	2009 £	2008 £
Interest earned on loan investments	231,147	231,790

6. Taxation

Analysis of tax charge in year:

	2009 £	2008 £
<i>UK Corporation Tax</i>		
Current tax on income for the year	-	64,901

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2008 – the same as) the standard rate of corporation tax in the UK (28%). The differences are explained below:

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	231,147	231,790
Current tax at 28%	64,721	64,901
Effects of:		
Group relief received at nil consideration	(64,721)	-
	-	64,901

Notes (continued)

7. Fixed asset investments

	Participating Interests		Total £
	Shares £	Loans £	
<i>Cost and net book value</i>			
At beginning and end of year	39,000	1,681,314	1,720,314

The principal company in which the company's interest at the year end is more than 20% is as follows:

	Shares held		Nature of Business	Country of incorporation
	Class	%		
Emblem Schools (Holdings) Limited	Ordinary	30%	Education	Scotland

The loans earn interest at 13.75% per annum.

8. Debtors

	2009 £	2008 £
Other debtors	58,261	58,271

9. Creditors: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to fellow subsidiary undertaking	1,062,836	1,229,092
Corporation tax	-	64,901
	1,062,836	1,293,993

Notes (continued)

10. Share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 Ordinary shares of £1 each	1,000	1,000
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1

11. Profit and loss account

	2009 £	2008 £
At beginning of year	484,591	317,702
Profit for the financial year	231,147	166,889
At end of year	715,738	484,591

12. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Profit for the financial year	231,147	166,889
Net increase in shareholders' funds	231,147	166,889
Opening shareholders' funds	484,592	317,703
Closing shareholders' funds	715,739	484,592

13. Ultimate parent company

The company's ultimate parent company is The Miller Group Limited, which is registered in Scotland and incorporated in Great Britain. The consolidated financial statements of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.