

Miller Romania Two Limited

Directors' report and financial statements

For the 13 month period ended 31 December 2007
Registered number SC312981

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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 period ended 31 December 2007

Results and dividends

The company did not trade during the period

Directors

The directors of the company during the period were

P H Miller	(Appointed 04 December 2006)
A Sutherland	(Appointed 04 December 2006)
DW Borland	(Appointed 20 August 2007)
JM Jackson	(Appointed 19 February 2007)
D Milloy	(Appointed 04 December 2006)
M Wood	(Appointed 04 July 2007)

Incorporation

The Company was incorporated on 4 December 2006

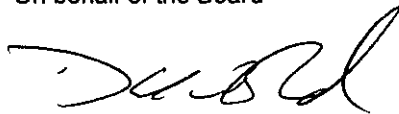
Disclosure of information to auditors

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

KPMG LLP were appointed first auditors by the directors. In accordance with Section 384 of the Companies Act 1985, a resolution for the re appointment of KPMG LLP as auditors of the company will be proposed at the forthcoming annual general meeting

On behalf of the Board



D W Borland
Director

22 August 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.

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 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 Romania Two Limited

We have audited the financial statements of Miller Romania Two Limited for the 13 month period 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 3, 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 result for the 13 month period from 4 December 2006 (date of incorporation) to 31 December 2007 then 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
Chartered Accountants
Registered Auditor

Date
26 August 2008

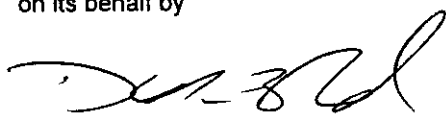
Profit and loss account

During the period the company did not trade and received no income and incurred no expenditure
Consequently during this period it made neither a profit nor a loss

Balance sheet
at 31 December 2007

	Note	2007 £
Fixed assets		
Investments	3	1,724
Current assets		
Other debtors	4	1
Current liabilities		
Other creditors	5	(1,724)
Net current assets		<u>(1,723)</u>
Net assets		<u>1</u>
Capital and reserves		
Called up share capital	6	<u>1</u>
Shareholders' funds		<u>1</u>

These financial statements were approved by the board of directors on 22 August 2008 and were signed on its behalf by



D W 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

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in FRS 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 the company is included, can be obtained from the address shown in note 7

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard number 1 to prepare a cash flow statement on grounds of its size

Investments

Investments held as fixed assets are stated at cost

2 Remuneration of directors

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

3 Investments

	Shares in group undertakings £
<i>Shares</i>	
<i>Cost</i>	
At beginning of period	
Additions	1,724
At end of year	<u>1,724</u>

Note's cont'd

3 Investments cont'd

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

	Country of incorporation	Principal activity	Percentage of ordinary shares held	Loss for the year £	Net assets £
<i>Subsidiary undertakings</i>					
SC Miller Investiti One SRL	Romania	Property Development	50%	£1,478	1,970

4. Other debtors

	2007 £
Unpaid share capital	1
	<hr/> <hr/>

5 Other creditors

	2007 £
Amounts due to group undertakings	1,724
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6 Share capital

	2007 £
<i>Authorised</i> Ordinary shares of £1	100
	<hr/> <hr/>
<i>Allotted, called up and unpaid</i> Ordinary shares of £1 each	1
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7 Ultimate parent undertaking

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