

**CENTROS MILLER  
GREENWICH SECURED  
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2005



Company no 3728775

# **CENTROS MILLER GREENWICH SECURED LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 2005

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Company registration number: 3728775

Registered office: Albemarle House  
1 Albemarle Street  
LONDON  
W1X 3HF

Directors: Mr P H Miller  
Mr D T Milloy

Secretary: Mrs P J Smyth

Solicitors: Lawrence Graham  
190 Strand  
LONDON  
WC2R 1JN

Auditors: KPMG LLP  
Level 3  
Saltire Court  
20 Castle Terrace  
Edinburgh  
Midlothian  
EH1 2EG

# **CENTROS MILLER GREENWICH SECURED LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 December 2005

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REPORT OF THE DIRECTORS

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The directors present their report together with financial statements for the year ended 31 December 2005.

**Principal activity**

The principal activity of the company is that of property development.

**Business review**

The directors are satisfied with the performance of the company.

The result for the year is set out on page 4. The loss for the year after taxation amounted to £2,632 (2004: Profit £104,192).

**Dividends**

No dividends were paid during the year (2004: interim dividend paid of £2,174,605). The directors do not propose a final dividend in respect of the current financial year.

**Directors**

The membership of the Board during the year is set out below.

Mr P H Miller	
Mr D T Milloy	(appointed 18 March 2005)
Mrs J M Jackson	(appointed alternate director 18 March 2005; resigned 25 August 2005)
Mrs M Wood	(appointed alternate director 18 March 2005)
Mr S Frost	(resigned 18 March 2005)
Mr F M Hewett	(appointed alternative Director 25 August 2005)

None of the directors had an interest in the shares of the company. The interests of the directors who are also directors of the parent undertaking are disclosed in that company's financial statements.

**Auditors**

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.

BY ORDER OF THE BOARD



Mrs P J Smyth  
Secretary

19 July 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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**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 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 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.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF CENTROS MILLER GREENWICH SECURED LIMITED**

We have audited the financial statements of Centros Miller Greenwich Secured Limited for the year ended 31 December 2005 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. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if 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 2005 and of its loss for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

**KPMG LLP**

*Chartered Accountants  
Registered Auditor  
Edinburgh*

*25 August 2006*

**CENTROS MILLER GREENWICH SECURED LIMITED**

**PROFIT AND LOSS ACCOUNT**

For the year ended 31 December 2005

	<i>Note</i>	<b>2005</b> £	<b>2004</b> £
Turnover		-	-
Cost of sales		-	100,000
<b>Gross profit</b>		-	100,000
Administrative expenses		(5,000)	-
<b>Operating (loss)/profit</b>		(5,000)	100,000
Other interest receivable and similar income		2,368	4,192
<b>(Loss)/profit on ordinary activities before taxation</b>	<i>1</i>	(2,632)	104,192
Tax on (loss)/profit on ordinary activities	<i>3</i>	-	-
<b>(Loss)/profit for financial year</b>	<i>9</i>	(2,632)	104,192

There were no recognised gains or losses other than the loss for the financial year and the profit for the previous financial year.

The accompanying accounting policies and notes form an integral part of these financial statements.

# CENTROS MILLER GREENWICH SECURED LIMITED

## BALANCE SHEET AT 31 DECEMBER 2005

	<i>Note</i>	£	2005 £	£	2004 £
<b>Fixed assets</b>					
Investments	5		1,000		1,000
<b>Current assets</b>					
Debtors	6	49,479		2,242,494	
<b>Creditors: amounts falling due within one year</b>	7	<u>(53,109)</u>		<u>(2,243,492)</u>	
<b>Net current liabilities</b>			<u>(3,630)</u>		<u>(998)</u>
<b>Net (liabilities) / assets</b>			<u>(2,630)</u>		<u>2</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		<u>(2,632)</u>		<u>-</u>
<b>Shareholders' (deficit) / funds</b>	10		<u>(2,630)</u>		<u>2</u>

The financial statements were approved by the Board of Directors on 19 July 2006 and are signed on its behalf by:

  
P H Miller

Director

The accompanying accounting policies and notes form an integral part of these financial statements.



**PRINCIPAL ACCOUNTING POLICIES**

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**BASIS OF PREPARATION**

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

In these financial statements the following new standards have been adopted for the first time:

- FRS 21 'Events after the balance sheet date';
- FRS 28 'Corresponding amounts'.

The accounting policies under these new standards are set out below together with an indication of the effects of their adoption. FRS 28 'Corresponding amounts' had had no material effect as it imposes the same requirements for comparatives as hitherto required by the Companies Act 1985. FRS 21 has no effect on the financial statements.

The financial statements have been prepared under the historical cost convention.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow on the grounds of its size.

**BASIS OF CONSOLIDATION**

The company is exempt from preparing group accounts under section 228 of the Companies Act 1985, and accordingly information is presented as an individual undertaking and not about its group.

**INVESTMENTS**

Investments are included at cost less provision for permanent diminution in value.

**TAXATION**

The charge for taxation is based on the result 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 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.

# CENTROS MILLER GREENWICH SECURED LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2005

### 1 (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

(Loss)/profit before taxation is attributable to property development for resale or retention for investment purposes.

The (loss)/profit on ordinary activities before taxation is stated after:

	2005 £	2004 £
Auditors' remuneration	-	-

All audit fees are paid by the company's parent company, Centros Miller 1999 Limited.

### 2 DIRECTORS AND EMPLOYEES

There were no employees during the year other than the directors. No remuneration was receivable by the directors during the year (2004: £nil).

### 3 TAX ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	2005 £	2004 £
Corporation tax at 30% (2004: 30%)	-	-

The tax charge for the period is less than the standard rate of corporation tax in the UK of 30%. The differences are explained as follows:

	2005 £	2004 £
(Loss)/profit on ordinary activities before tax	(2,632)	104,192
Current tax at 30% (2004: 30%)	(790)	31,258
Effect of:		
Group relief for no consideration	790	(31,258)
Current tax charge for the period	-	-

### 4 DIVIDENDS

	2005 £	2004 £
Interim dividend paid	-	2,174,605

**CENTROS MILLER GREENWICH SECURED LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2005

**5 FIXED ASSET INVESTMENTS**

Shares in group  
undertakings  
£

Cost

At 31 December 2004 and 2005

1,000

The company holds 100% of the issued share capital in Centros Miller Greenwich Co Limited, a dormant company incorporated in the British Virgin Islands.

**6 DEBTORS**

	2005 £	2004 £
Trade debtors	4,233	28,831
Amounts due from group undertakings	45,244	2,213,661
Unpaid share capital	<u>2</u>	<u>2</u>
	<u>49,479</u>	<u>2,242,494</u>

**7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2005 £	2004 £
Amounts owed to group undertakings	1,000	2,175,605
Social security and other taxes	-	6,540
Accruals and deferred income	<u>52,109</u>	<u>61,347</u>
	<u>53,109</u>	<u>2,243,492</u>

**8 SHARE CAPITAL**

	2005 £	2004 £
Authorised, allotted, called up and unpaid 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**CENTROS MILLER GREENWICH SECURED LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2005

**9 PROFIT AND LOSS ACCOUNT**

	2005 £	2004 £
At start of year	-	2,070,413
(Loss)/profit for the financial year	(2,632)	104,192
Dividends paid	-	(2,174,605)
At end of year	(2,632)	-

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' (DEFICIT)/FUNDS**

	2005 £	2004 £
(Loss)/profit for the financial year	(2,632)	104,192
Dividend paid	-	(2,174,605)
Net decrease in shareholders' funds	(2,632)	(2,070,413)
Opening shareholders' funds	2	2,070,415
Closing shareholders' (deficit)/funds	(2,630)	2

**11 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 December 2005 or 31 December 2004.

**12 CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 December 2005 or 31 December 2004.

**13 TRANSACTIONS WITH RELATED PARTIES**

As a wholly owned subsidiary of Centros Miller Holdings Limited, the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by Centros Miller Holdings Limited.

**14 CONTROLLING RELATED PARTIES**

The immediate parent company is Centros Miller 1999 Limited incorporated in Scotland. The ultimate parent undertaking is Centros Miller Holdings Limited, incorporated in Scotland. The ownership of Centros Miller Holdings Limited is disclosed in that company's financial statements.

The largest group of undertakings for which group accounts have been drawn up is that headed by Centros Miller Holdings Limited, incorporated in Scotland, and the smallest such group of undertakings, including the company, is that headed by Centros Miller 1999 Limited. Copies of these Companies accounts may be obtained from 37 Castle Terrace, Edinburgh EH1 2EB.