

Centros Miller Greenwich Secured Limited

Directors' report and financial statements

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Contents

Company information	1
Directors' Report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditors' report to the members of Centros Miller Greenwich Secured Limited	4
Profit and Loss Account	5
Balance Sheet	6
Notes	7

Company information

Registered office	Albemarle House 1 Albemarle Street LONDON W1S 4TB
Directors	Mr PH Miller Mr DT Milloy Mrs M Wood Mr FM Hewett Mr DW Borland
Secretary	Mrs PJ Smyth
Solicitors	Lawrence Graham 190 Strand LONDON WC2R 1JN
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh Midlothian EH1 2EG

Directors' Report

The directors present their report together with financial statements for the year ended 31 December 2007

Principal activities

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 5 The loss for the year after taxation amounted to £4,611 (2006 Profit £26,202) The directors do not recommend payment of a dividend

Dividends

No dividends were paid during the year 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 PH Miller
Mr DT Milloy
Mrs M Wood
Mr FM Hewett
Mr DW Borland Appointed 20/08/2007

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 will be proposed at the forthcoming AGM

On behalf of the board



Mr DW Borland
Director

30 October 2008

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 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

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' report 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 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

The directors' responsibilities for preparing the Directors' Report and the financial statement in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

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 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 loss for the year 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

KPMG LLP
Chartered Accountants
Registered Auditor

31 October 2008

Profit and Loss Account
for the year ended 31 December 2007

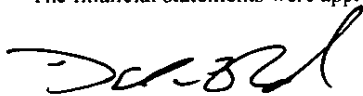
	<i>Note</i>	2007 £	2006 £
Turnover		-	-
Cost of sales		-	26,202
		<hr/>	<hr/>
Operating profit		-	26,202
Other interest receivable and similar income		291	-
Interest payable and similar charges		(41)	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	250	26 202
Tax on profit on ordinary activities	4	(4,861)	-
		<hr/>	<hr/>
(Loss)/profit for the financial year	9	(4,611)	26 202
		<hr/>	<hr/>

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

Balance Sheet
at 31 December 2007

	<i>Note</i>	2007 £	£	2006 £	£
Fixed assets					
Investments	5		1,000		1 000
Current assets					
Debtors	6	40,800		30,232	
Creditors: amounts falling due within one year	7	<u>(22,839)</u>		<u>(7,660)</u>	
Net current assets			<u>17,961</u>		<u>22,572</u>
Net assets			<u>18,961</u>		<u>23,572</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>18,959</u>		<u>23 570</u>
Shareholders' funds	10		<u>18,961</u>		<u>23,572</u>

The financial statements were approved by the Board of Directors on 30 October 2008 and signed on their behalf by



DW 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 in relation to the company's financial statements

Basis of Preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement 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 these financial statements present information about the Company as an individual undertaking and not about its group

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

2 Profit on ordinary activities before taxation

The Profit on ordinary activities before taxation is stated after

	2007 £	2006 £
Auditors' remuneration	-	-

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

Notes (continued)

3 Directors and employees

There were no employees during the year except the directors. No remuneration was receivable by the directors during the year.

4 Tax on profit on ordinary activities

	2007 £	2006 £
UK Corporation tax – adjustment in respect of prior year	4,861	-

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

	2007 £	2006 £
Profit on ordinary activities before tax	250	26,202
Current tax at 30% (2006: 30%)	75	7,861
Effect of: Reversal of timing difference not provided for	-	(3,000)
Group relief for no consideration	(75)	(4,861)
Adjustment in respect of prior year	4,861	-
Current tax charge for period	4,861	-

5 Fixed asset investments

	2007 £	2006 £
Cost	1,000	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

	2007 £	2006 £
Other debtors	-	631
Amounts due from group undertakings	40,798	29,599
Unpaid share capital	2	2
	40,800	30,232

Notes *(continued)*

7 Creditors: amounts falling due within one year

	2007 £	2006 £
Accruals and deferred income	16,740	5 971
Amounts due to group undertakings	6,099	1 689
	<u>22,839</u>	<u>7 660</u>

8 Share capital

	2007 £	2006 £
Authorised allotted, called up and unpaid 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

9 Profit and loss account

	2007 £	2006 £
At start of year	23,570	(2 632)
(Loss)/profit for the financial year	(4,611)	26 202
	<u>18,959</u>	<u>23,570</u>

10 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
(Loss)/profit for the financial year	(4,611)	26 202
	<u>(4,611)</u>	<u>26 202</u>
Net (decrease)/increase in shareholders' funds	(4,611)	26 202
Opening shareholders' funds/(deficit)	23,572	(2,630)
	<u>18,961</u>	<u>23 572</u>

11 Capital commitments

The company had no capital commitments at 31 December 2007

12 Contingent liabilities

There were no contingent liabilities at 31 December 2007

Notes *(continued)*

13 Transactions with related parties

There were no transactions with related parties during the year (2006 £Nil)

The company is owed £40,798 (2006 £40,798) by Centros Miller Greenwich Company Limited, a fellow group undertaking of Centros Miller Holdings Limited

As at 31 December 2006 the company also owed a net total of £6,789 in relation to other group undertakings that was settled during the period to 31 December 2007 and the group undertakings concerned struck off the register of companies

The company owes the following amounts to fellow group undertakings of Centros Miller Holdings Limited, The Fremlin Development Company £4,410 (2006 £4,410), Centros Miller (Pontypool) Limited £1,000 (2006 £1,000), Centros Miller Greenwich Company Limited £491 (2006 £491) and Centros Miller (Bury St Edmunds) Limited £197 (2006 £197)

14 Immediate and ultimate parent company

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