

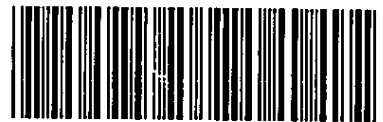
Centros Miller Greenwich Secured Limited

**Directors' report and financial
statements**

Registered number 3728775

31 December 2008

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Company information

Registered office:	Albemarle House 1 Albemarle Street LONDON W1X 3HF
Directors:	Mr PH Miller Mr DT Milloy 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 directors' report and financial statements for the year ended 31 December 2008.

Principal activities

The principal activity of the Company was that of property development. The development was sold in previous years and the Company is now a holding company for an overseas dormant company.

Business review

The loss for the year after taxation was £3,116 (2007: loss of £4,611).

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

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

FM Hewitt

PH Miller

M Wood (Resigned 29 May 2009)

DT Milloy

DW Borland

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/ she ought to have taken as a director to make himself/ herself 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.

On behalf of the board



Mr DW Borland
Director

Edinburgh
13th October 2009

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 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 Centros Miller Greenwich Secured Limited

We have audited the financial statements of Centros Miller Greenwich Secured Limited for the year ended 31 December 2008 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 financial statements 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

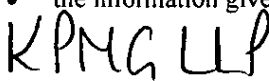
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2008 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
Chartered Accountants
Registered Auditor

20th October 2009

Profit and Loss Account
for the year ended 31 December 2008

	<i>Note</i>	2008 £	2007 £
Interest receivable and similar income		-	291
Interest payable and similar charges		-	(41)
		<hr/>	<hr/>
Result on ordinary activities before taxation	2	-	250
Tax on result on ordinary activities	4	(3,116)	(4,861)
		<hr/>	<hr/>
Loss for the financial year	9	(3,116)	(4,611)
		<hr/>	<hr/>

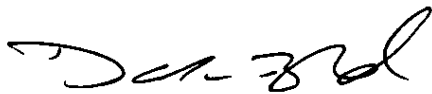
There were no recognised gains or losses other than the loss for the current year and the loss for the previous financial year.

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Balance Sheet
at 31 December 2008

	<i>Note</i>	£	2008 £	£	2007 £
Fixed assets					
Investments	5		1,000		1,000
Current assets					
Debtors	6	40,882		40,800	
Creditors: amounts falling due within one year	7	(26,037)		(22,839)	
Net current assets			<u>14,845</u>		<u>17,961</u>
Net assets			<u>15,845</u>		<u>18,961</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		15,843		18,959
Shareholders' funds	10		<u>15,845</u>		<u>18,961</u>

These financial statements were approved by the board of directors on 13th October 2009 and were signed on its behalf by:



Mr 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 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 Company is exempt by virtue of s228 of the Companies Act 1985 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

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

Investments

Investments in subsidiary undertakings are stated at cost less amounts written off.

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 Notes to the profit and loss account

The audit fee is paid by Centros Miller 1999 Limited, the Company's immediate parent company.

3 Remuneration of directors and employees

There were no employees during the year except the directors. No remuneration was receivable by the directors during the year (2007: £nil).

4 Taxation

Analysis of charge in period

	2008 £	2007 £
<i>UK corporation tax</i>		
Current tax on income for the period	(781)	-
Adjustments in respect of prior periods	3,897	4,861
	<hr/>	<hr/>
Tax on profit on ordinary activities	3,116	4,861
	<hr/>	<hr/>

Notes (continued)

4 Taxation (continued)

Factors affecting the tax charge for the current period

The current tax charge for the period is higher (2007: higher) than the standard rate of corporation tax in the UK of 28.5% (2007: 30%). The differences are explained below.

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	250
	<hr/>	<hr/>
Current tax at 28.5% (2007: 30 %)	-	75
<i>Effects of:</i>		
Short term timing differences	(781)	-
Group relief received for nil consideration	-	(75)
Adjustments to tax charge in respect of previous periods	3,897	4,861
	<hr/>	<hr/>
Total current tax charge (see above)	3,116	4,861
	<hr/>	<hr/>

5 Fixed asset investments

	Shares in subsidiary undertakings £
<i>Cost and net book value</i>	
At beginning and end of year	1,000
	<hr/>

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

	Country of incorporation	Principal activity	Class and percentage of shares held
Centros Miller Greenwich Co Limited	British Virgin Islands	Dormant	Ordinary 100'

6 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	39,996	40,798
Unpaid share capital	2	2
Corporation tax	884	-
	<hr/>	<hr/>
	40,882	40,800
	<hr/>	<hr/>

Notes (continued)

7 Creditors: amounts falling due within one year

	2008 £	2007 £
Amounts owed to group undertakings	10,099	6,099
Accruals and deferred income	15,938	16,740
	<u>26,037</u>	<u>22,839</u>

8 Called up share capital

	2008 £	2007 £
<i>Authorised</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
<i>Allotted, called up and unpaid</i>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

9 Profit and loss account

	£
At beginning of year	18,959
Loss for the year	(3,116)
At end of year	<u>15,843</u>

10 Reconciliation of movements on shareholders' funds

	2008 £	2007 £
At beginning of year	18,961	23,572
Loss for the year	(3,116)	(4,611)
At end of year	<u>15,845</u>	<u>18,961</u>

Notes (continued)

11 Related party disclosures

There were no transactions with related parties during the year (2007: *£nil*).

At 31 December 2008 the Company was owed £39,996 (2007: £40,798) by a fellow subsidiary, Centros Miller Greenwich Company Limited.

At 31 December 2008 the Company owed £8,411 (2007: £4,410) to The Fremlin Development Company Limited, £1,000 (2007: £1,000) to Centros Miller (Pontypool) Limited, £491 (2007: £491) to Centros Miller Greenwich Company Limited and £197 (2007: £197) to Centros Miller (Bury St Edmunds) Limited all of which are fellow subsidiary companies.

During the year a fellow subsidiary, The Fremlin Development Company Limited paid tax of £4,000 (2007: *£nil*) on behalf of the company and the immediate parent company, Centros Miller 1999 Limited paid expenses of £802 (2007: *£nil*) on behalf of the company.

12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a subsidiary undertaking of Centros Miller 1999 Limited. The ultimate parent undertaking is Centros Miller Holdings Limited, which is incorporated in England and is jointly owned by the Miller Group Limited and Delancey Estates Limited. The directors regard these as the controlling related parties of the Company.

No other group financial statements include the results of the Company.

13 Post balance sheet event

Subsequent to the year end, the shareholding previously held by Delancey Estates Limited in Centros Miller Holdings Limited was transferred to Tribeca Holdco Limited, a company registered in the British Virgin Islands. The ultimate parent company of Tribeca Holdco Limited is New Tribeca Limited, a company also registered in the British Virgin Islands.