

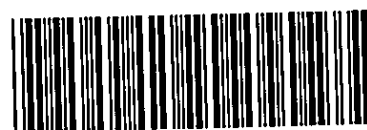
# **Miller Belmont Limited**

## **Directors' Report and Financial Statements**

31 December 2008

Registered number SC227805

WEDNESDAY



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## Directors' Report

The Directors have pleasure in presenting their report and audited financial statements for the year ended 31 December 2008.

### Results and Dividends

The result for the year is set out in the profit and loss account. The directors do not recommend the payment of a dividend for the period.

### Principal activity

The principal activity of the company is that of residential property development. The directors paid an interim dividend of £1,585,333 during the year.

### Directors

The directors of the company during the year were:

Donald W Borland  
Keith M Miller  
Ewan T Anderson  
John S Richards  
Moir J Kinniburgh


### 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.

By order of the Board



Pamela J Smyth  
Secretary

19 October 2009

## **Statement of Directors' Responsibilities**

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 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.

## **Independent Auditors' Report to the Members of Miller Belmont Limited**

We have audited the financial statements of Miller Belmont 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 Directors' Report and 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 2.

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 Director's 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**

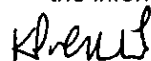
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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

**19 October 2009**

## Profit and Loss Account

For the year ended 31 December 2008

	Note	2008 £	2007 £
<b>Turnover</b>	1	<b>1,839,000</b>	460,000
Cost of sales		-	(136,781)
<b>Gross profit</b>		<b>1,839,000</b>	323,219
Administrative expenses		-	-
<b>Profit on ordinary activities before taxation</b>		<b>1,839,000</b>	323,219
Tax on profit on ordinary activities	3	(479,920)	(96,966)
<b>Profit for the financial year</b>	7	<b>1,359,080</b>	226,253

Other than the profit for the year there are no recognised gains or losses.

## Balance Sheet

As at 31 December 2008

	Note	2008 £	2007 £
<b>Current assets</b>			
Debtors	5	100	226,353
<b>Net assets</b>		<u>100</u>	<u>226,353</u>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	-	266,253
<b>Shareholders' funds</b>	8	<u>100</u>	<u>226,353</u>

These financial statements were approved by the Board of Directors on 19 October 2009 and were signed on its behalf by:



**Ewan T Anderson**  
 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 accounting**

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards.

#### **Turnover**

Turnover represents amounts received from the sale of land.

#### **Dividends on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

#### **Remuneration of directors**

The directors did not receive any remuneration from the company during the year.

### 2. Auditors' remuneration

	2008 £	2007 £
Auditors' remuneration – borne by a fellow subsidiary	375	360

### 3. Tax on profit on ordinary activities

Analysis of charge for the year

	2008 £	2007 £
<b>UK corporation tax:</b>		
Group relief payable at 28% (2007: 30%)	479,920	96,966
Tax on profit on ordinary activities	479,920	96,966

Intercompany balances are stated after amounts due in respect of group relief receivable/ payable.

#### **Factors affecting tax charge for year**

The group relief payable for the year is lower than (2007: equal to) than the standard rate of corporation tax in the UK 28% (2007: 30%).



**Notes** (continued)

**3. Tax on profit on ordinary activities** (continued)

Current tax reconciliation

	2008 £	2007 £
Profit on ordinary activities before tax	1,839,000	323,219
Current tax at 28%	514,920	96,966
Effect of: Brought forward losses	(35,000)	-
Tax on profit on ordinary activities	479,920	96,966

**4. Dividends**

	2008 £	2007 £
Interim dividend paid	1,585,333	-

**5. Debtors**

	2008 £	2007 £
Amounts owed by fellow subsidiary undertaking	-	226,253
Called up share capital not paid	100	100
	100	226,353

**6. Called up share capital**

	2008 £	2007 £
Authorised, allotted, called up and unpaid:		
74 Class A ordinary shares of £1 each	74	74
26 Class B ordinary shares of £1 each	26	26
	100	100

## Notes (continued)

### 6. Called up share capital (continued)

The holders of the B Ordinary Shares have no entitlement to any distribution of the profits of the company. In the event of a winding up of the company the holders of the B Ordinary Shares are entitled to the sum of £1 for every share held with the balance of the surplus assets of the company available for distribution being distributed to the holders of the A Ordinary Shares. In all other matters the A and B shares rank pari passu as set out in the articles of the company.

### 7. Profit and loss account

	2008 £	2007 £
At beginning of year	226,253	-
Profit for the year	1,359,080	226,253
Dividend (note 4)	(1,585,333)	-
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At end of year	-	226,253
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### 8. Reconciliation of movement in shareholders' funds

	2008 £	2007 £
At beginning of year	226,353	100
Profit for the year	1,359,080	226,253
Dividend (note 4)	(1,585,333)	-
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At end of year	100	226,353
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### 9. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Group Limited. Both companies are registered in Scotland and incorporated in Great Britain and their accounts can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.