The Barnsley Miller Partnership Limited

Annual Report

For the year ended 31 December 2007

Registered number 3446785

Annual Report

Contents

Directors' Report

The directors have pleasure in presenting their report together with the financial statements of the Company for the year ended 31 December 2007.

Principal Activities

The principal activities of the Company are commercial land development for sale and commercial property development.

Business Review

The company during the year focused on the finalisation of projects for which construction has been completed in 2006. No new projects were undertaken in the year.

Directors

The directors of the company who served during the period were:
S G Houghton
P H Miller
M Wood
N Harris
A Sutherland
J Andrews
A Gardiner
D Borland (Appointed 20/08/07)

Statement of Directors' Responsibilities for the Financial Statements

The directors are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which 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 have:

- select suitable accounting policies and apply them consistently;
- made judgements and estimates that are reasonable and prudent;
- stated 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 which 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report *(continued)*

Disclosures to the Auditor

At the date of making this report each of the company's directors, as set out on page 1, confirm the following:

- so far as each director is aware, there is no relevant information needed by the Company's auditor in connection with preparing their report of which the Company's auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

Elective Resolution

An Elective Resolution was signed by the members on 13 June 2001 to dispense with the following legal requirements:- the holding of AGMs; the laying of accounts and reports before the Company AGM; and the obligation of appointing auditors annually.

Approval

The Directors' Report was approved by the Board on 30 January 2009 and signed on its behalf by:

D Borland
Director

Independent Auditor's Report to the Members of THE BARNSLEY MILLER PARTNERSHIP Limited

We have audited the financial statements of The Barnsley Miller Partnership Limited for the year ended 31 December 2007, which comprise the principal accounting policies, 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 Directors, 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 Directors 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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 judgements 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 United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 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.

Grant Thornton UK LLP

Grant Thornton UK LLP
Chartered Accountants and Registered Auditors
Leeds
2 February 2009

Profit and Loss Account
for the year ended 31 December 2007

	Notes	2007 £	2006 £
Turnover		-	14,744,736
Cost of Sales		369,496	(12,523,823)
Gross profit		369,496	2,220,913
Administrative expenses		(57,853)	(162,593)
Operating profit	2	311,643	2,058,320
Interest receivable	3	89,231	28,923
Profit on ordinary activities before tax		400,874	2,087,243
Tax on profit on ordinary activities	4	(115,697)	(630,256)
Retained profit for the year	8	285,177	1,456,987

There have been no recognised gains or losses other than the profit for the above financial years.

The profit for the financial year has been derived from continuing activities.

Balance sheet
at 31 December 2007

	Notes	2007 £	2006 £
Current assets			
Debtors	5	13,559	181,408
Cash at bank		954,224	4,084,785
		967,783	4,266,193
Creditors: amounts falling due within one year	6	(277,112)	(2,360,699)
Net assets		690,671	1,905,494
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account	8	690,571	1,905,394
Equity shareholders' funds	9	690,671	1,905,494

These financial statements were approved by the board of directors on 30 January 2009 and were signed on its behalf by:

D Borland
Director

M Wood
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.

Cash flow statement

The Company has taken advantage of the exemption not to prepare a cash flow statement under sections 246 to 249 of the Companies Act 1985 on the basis that it is a small company.

Turnover

Turnover represents the amounts derived from the sales of land for commercial development and, in the case of long term contracts, the value of work done during the year.

Long Term Contracts

Long term contracts are those extending in excess of 12 months and of any shorter duration which are material to the activity of the period.

Amounts recoverable on contracts are included in debtors and are valued, inclusive of profit, at work executed at contract prices plus variations less payment on account. Profit on long term contracts is recognised once the outcome can be assessed with reasonable certainty. The margin on each contract is the lower of margin earned to date and forecast at completion. Full provision is made for anticipated future losses and such losses are included in creditors. Where contract payments exceed amounts recoverable these amounts are included in creditors.

Amounts recoverable normally include claims only when there is a firm agreement with the client, but when assessing anticipated losses on major contracts a prudent and reasonable estimate of claims is taken into account.

Where costs incurred, net of amounts transferred to cost of sales, after deducting foreseeable losses and payments on account are not matched with turnover these amounts are included in work in progress.

Deferred taxation

Deferred tax is provided, except as noted below, on timing differences that have arisen but not reversed by the balance sheet date, where the timing differences result in an obligation to pay more tax, or a right to pay less tax, in the future. Timing differences arise because of differences between the treatment of certain items for accounting and taxation purposes.

In accordance with FRS 19 deferred tax is not provided on timing differences arising from gains on the sale of non monetary assets, where on the basis of all available evidence it is more likely than not that the taxable gain will be rolled over into replacement assets.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the periods when the timing differences are expected to reverse, based on tax rates and law enacted or substantively enacted at the balance sheet date. Deferred tax assets and liabilities are not discounted.

Notes (forming part of the financial statements) continued

2. Operating profit

	2007 £	2006 £
This is arrived at after charging:		
Auditor's remuneration – in respect of audit services	6,786	5,414
Auditor's remuneration – in respect of non audit services	915	2,100

3. Interest receivable and similar income

	2007 £	2006 £
Bank interest receivable	89,231	28,923

4 Tax on profit on ordinary activities

	2007 £	2006 £
Analysis of charge in year		
Current tax		
UK corporation tax on profits of the year (30%)	120,262	626,173
Adjustments in respect of prior periods	(4,565)	4,083
Tax on profit on ordinary activities	115,697	630,256

Current tax reconciliation

The tax assessed is lower than the standard rate of corporation tax in the UK (30%). The differences are explained below:

	2007 £	2006 £
Profit on ordinary activities before tax	400,874	2,087,243
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30%	120,262	626,173
Effects of:		
Adjustments in respect of prior periods	(4,565)	4,083
Current tax charge for the year	115,697	630,256

Notes (forming part of the financial statements) continued

5. Debtors

	2007 £	2006 £
Trade debtors	-	181,408
Other debtors	13,559	-
	13,559	181,408

6. Creditors: amounts falling due within one year

	2007 £	2006 £
Trade creditors	-	113,510
Amounts due to consortium companies/partners (note 10)	-	113,645
Corporation tax payable	166,612	630,738
Other creditors	-	51,481
Accruals and deferred income	106,127	876,258
VAT	4,373	575,067
	277,112	2,360,699

7. Share capital

	2007 £	2006 £
Authorised, allotted, called up and fully paid		
50 ordinary "A" shares of £1 each	50	50
50 ordinary "B" shares of £1 each	50	50
	100	100

Each class of shares has equal voting rights.

8. Profit and loss account

	Profit and loss account £
At 1 January 2007	1,905,394
Profit for the year	285,177
Dividends paid (note 12)	(1,500,000)
At 31 December 2007	690,571

Notes (forming part of the financial statements) continued

9. Reconciliation of movement in shareholders' funds

	2007 £	2006 £
Opening shareholders' funds	**1,905,494**	**1,248,507**
Profit for the year	285,177	1,456,987
Dividends paid (note 12)	(1,500,000)	(800,000)
Closing shareholders' funds	690,671	1,905,494

10. Related party transactions

The company was jointly owned during the year by Barnsley Metropolitan Borough Council and The Miller Group Limited.

Total amounts included in creditors at 31 December 2007 were as follows:

	2007 £	2006 £
The Miller Group Limited	-	105,891
Barnsley Metropolitan Borough Council	-	7,754
	-	113,645

Throughout the period, The Miller Group Limited invoiced for transactions to the value of £27,713 (2006: £154,362).

The Barnsley Metropolitan Borough Council invoiced for transactions to the value of nil (2006: £20,535).

11. Directors and staff

No director received any emoluments during the period.

There were no persons employed by the company during the year (2006: nil).

12. Dividends

	2007 £	2006 £
Ordinary shares – dividends paid of £15,000 per share (2006: nil)	1,500,000	-
	1,500,000	-