

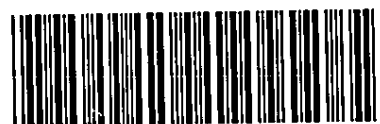
The Barnsley Miller Partnership Limited

Annual Report

For the year ended 31 December 2008

Registered number 3446785

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Annual Report

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Directors' Report

The directors have pleasure in presenting their report together with the financial statements of the Company for the year ended 31 December 2008.

Principal Activities

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

Business Review

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

Dividends

An interim dividend of £600,000 was paid during the year (2007: £1,500,000). The directors do not recommend the payment of a final dividend.

Directors

The directors of the company who served during the period were:

S G Houghton

P H Miller

M Wood (Resigned 29th May 2009)

N Harris (Resigned 20th October 2008)

A Sutherland

J Andrews

A Gardiner

D 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 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

During the period, Grant Thornton UK LLP resigned and KPMG LLP were appointed as auditors of the company.

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



Director

16/10/09

Edinburgh

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 year.

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 The Barnsley Miller Partnership Limited

We have audited the financial statements of The Barnsley Miller Partnership 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 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 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

Date

23.12.2009

Profit and Loss Account
for the year ended 31 December 2008

	Notes	2008 £	2007 £
Cost of Sales		(60,967)	369,496
Gross (loss)/profit		<u>(60,967)</u>	<u>369,496</u>
Administrative expenses		(9,408)	(57,853)
Operating (loss)/profit	2	<u>(70,375)</u>	<u>311,643</u>
Interest receivable	3	30,462	89,231
(Loss)/profit on ordinary activities before tax		<u>(39,913)</u>	<u>400,874</u>
Tax on (loss)/profit on ordinary activities	5	27,026	(115,697)
Retained (loss)/profit for the year	10	<u>(12,887)</u>	<u>285,177</u>

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

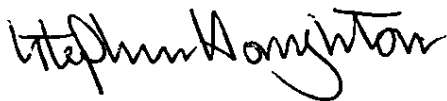
The loss for the financial year has been derived from continuing activities.

Balance sheet
at 31 December 2008

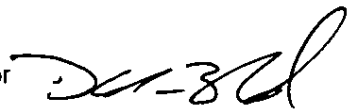
	Notes	2008 £	2007 £
Current assets			
Debtors	7	3,030	13,559
Cash at bank		<u>208,752</u>	<u>954,224</u>
		211,782	967,783
 Creditors: amounts falling due within one year	8	 (133,998)	 (277,112)
		 <u>77,784</u>	 <u>690,671</u>
Net assets			
 Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>77,684</u>	<u>690,571</u>
 Equity shareholders' funds	11	 <u>77,784</u>	 <u>690,671</u>

These financial statements were approved by the board of directors on 16 October 2009 and were signed on its behalf by:

Director



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.

Taxation

The charge for taxation is based on the loss 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 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. Operating (loss)/profit

	2008 £	2007 £
<i>Operating (loss)/profit is stated after charging</i>		
Auditor's remuneration – in respect of audit services	1,750	6,786
Auditor's remuneration – in respect of non audit services	<u>750</u>	<u>915</u>

3. Interest receivable and similar income

	2008 £	2007 £
Bank interest	<u>30,462</u>	<u>89,231</u>

4. Directors and staff

No director received any emoluments during the period.

There were no persons employed by the company during the year (2007: None).

Notes (continued)

5 Tax on profit on ordinary activities

	2008 £	2007 £
Analysis of charge in the year		
UK Corporation Tax		
Current tax		
UK corporation tax on income for the year	-	120,262
Adjustments in respect of prior periods	27,026	(4,565)
Tax on profit on ordinary activities	27,026	115,697

Factors affecting the tax charge for the current year

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

	2008 £	2007 £
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	(39,913)	400,874
Current tax at 28.5% (2007: 30%)	(11,375)	120,262
Effects of:		
Losses carried forward	11,375	-
Adjustments in respect of prior periods	27,026	(4,565)
Current tax charge for the year	27,026	115,697

6 Dividends

	2008 £	2007 £
Ordinary shares – dividends paid of £6,000 per share (2007: £15,000)	600,000	1,500,000
	600,000	1,500,000

7 Debtors

	2008 £	2007 £
Other debtors	1,370	13,559
VAT	1,660	-
	3,030	13,559

Notes (continued)

8 Creditors: amounts falling due within one year

	2008 £	2007 £
Trade creditors	25,218	-
Corporation tax payable	-	166,612
Accruals and deferred income	108,780	106,127
VAT	-	4,373
	<u>133,998</u>	<u>277,112</u>

9 Share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid</i>		
50 ordinary "A" shares of £1 each	50	50
50 ordinary "B" shares of £1 each	50	50
	<u>100</u>	<u>100</u>

Each class of shares has equal voting rights.

10 Profit and loss account

	Profit and loss account £
At 1 January 2008	690,571
Loss for the year	(12,887)
Dividends paid (note 6)	(600,000)
At 31 December 2008	<u>77,684</u>

11 Reconciliation of movement in shareholders' funds

	2008 £	2007 £
Opening shareholders' funds	690,671	1,905,494
(Loss)/profit for the year	(12,887)	285,177
Dividends paid (note 6)	<u>(600,000)</u>	<u>(1,500,000)</u>
Closing shareholders' funds	<u>77,784</u>	<u>690,671</u>

Notes *(continued)*

12 Related party transactions

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

Throughout the period, The Miller Group Limited invoiced for transactions to the value of £nil (2007: £27,713).

The Barnsley Metropolitan Borough Council invoiced for transactions to the value of £nil (2007: £nil).