

Miller Gadsby (Castle Marina) Limited

Directors' Report and Financial Statements

31 December 2009

Registered number 4416753

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Directors' Report

The directors have pleasure in presenting their report and audited financial statement for the year ended 31 December 2009

Principal activity

The principal activity of the company is that of residential property development

Results and dividends

The result for the year is set out in the profit and loss account. A dividend was not paid in the year (2008 £440,000)

Directors

The directors who held office during the financial year were

Peter J Gadsby
Christopher J Endsor
Andrew J Noton
Michael H Brayshaw
Martyn J Cubbage

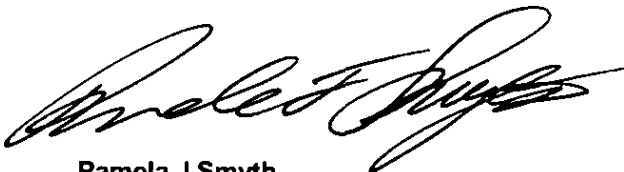
Disclosure of information to auditors

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

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

22 September 2010

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)

Under company law the directors must not approve the financial statements unless they are satisfied that they 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 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Miller Gadsby (Castle Marina) Limited

We have audited the financial statements of Miller Gadsby (Castle Marina) Limited for the year ended 31 December 2009 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



M Ross (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

29 September 2010

Profit and Loss Account

For the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover	1	-	168,271
Cost of sales		14,698	75,000
Gross profit		14,698	243,271
Administrative expenses		-	-
Operating profit		14,698	243,271
Interest receivable and similar income	4	11,490	27,173
Profit on ordinary activities before taxation	3	26,188	270,444
Tax on profit on ordinary activities	5	1,961	(77,077)
Profit for the financial year	10	28,149	193,367

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

Balance Sheet

As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	7	-	31,449
Cash at bank		193,453	355,059
		<u>193,453</u>	<u>386,508</u>
Creditors amounts falling due within one year	8	(136,309)	(357,513)
Net assets		<u>57,144</u>	<u>28,995</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account	10	56,144	27,995
Shareholders' funds	11	<u>57,144</u>	<u>28,995</u>

These financial statements were approved by the board of directors on 22 September 2010 and were signed on its behalf by



Peter J Gadsby
 Director



Christopher J Endsor
 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 accounts are prepared under the historical cost basis of accounting and in accordance with applicable accounting standards

Taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Full provision without discounting is made for all timing differences which have arisen but not reversed at the balance sheet date except as otherwise provided by FRS 19

Turnover

Turnover represents the invoiced value of sales and other services provided to third parties during the period, exclusive of value added tax

Development work in progress

Development work in progress has been valued at cost plus attributable overheads or net realisable value if lower

Dividend 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

2 Staff numbers and costs

The company has no employees. The directors did not receive any remuneration from the company during the year

3. Profit on ordinary activities before taxation

	2009 £	2008 £
<i>This is stated after charging</i>		
Auditors' remuneration	370	375
	<hr/>	<hr/>

4 Interest receivable and similar income

	2009 £	2008 £
Bank interest receivable	11,490	27,173
	<hr/>	<hr/>

Notes (continued)

5 Tax on ordinary activities

	2009 £	2008 £
Analysis charge for the year		
UK Corporation tax:		
Current tax on income for the year	7,333	77,077
Prior year adjustment	(9,294)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(1,961)	77,077
	<hr/>	<hr/>

Factors affecting tax charge for year

The current tax charge for the year is lower than (2008 equal to) the standard rate of corporation tax in the UK of 28% (2008 28.5%). The difference is explained below

	2009 £	2008 £
Current tax reconciliation		
Profit on ordinary activities before tax	26,188	270,444
	<hr/>	<hr/>
Current tax at 28% (2008 28.5%)	7,333	77,077
Effect of		
Prior year adjustment	(9,294)	-
	<hr/>	<hr/>
Total current tax charge (see above)	(1,961)	77,077
	<hr/>	<hr/>

6 Dividend

	2009 £	2008 £
Interim dividend paid	-	440,000
	<hr/>	<hr/>

7 Debtors

	2009 £	2008 £
Corporation tax recoverable	-	30,682
Other debtors	-	767
	<hr/>	<hr/>
	-	31,449
	<hr/>	<hr/>

Notes (continued)

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to parent undertakings	116,943	327,073
Accruals and deferred income	13,312	30,440
Corporation tax payable	6,054	-
	<u>136,309</u>	<u>357,513</u>

9. Called up share capital

	2009 £	2008 £
<i>Authorised, allotted, called up & fully paid</i>		
500 A ordinary shares of £1 each	500	500
500 B ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

The A&B shares have equal voting rights and rank *pari passu* as set out in the articles of the company

10. Profit and loss account

	2009 £	2008 £
At beginning of year	27,995	274,628
Profit for the year	28,149	193,367
Dividend paid (note 6)	-	(440,000)
	<u>56,144</u>	<u>27,995</u>

11. Reconciliation of movement in shareholders' funds

	2009 £	2008 £
Profit for the year	28,149	193,367
Dividend paid (note 6)	-	(440,000)
Shareholders' funds at beginning of year	28,995	275,628
	<u>57,144</u>	<u>28,995</u>

Notes *(continued)*

12 Related party disclosures

The company is controlled jointly by Miller Homes Holdings Limited and Ark Capital Limited

Where amounts payable to shareholders are not at market value, the shareholders reimburse/ receive payment from the company for an amount equivalent to the corporation tax payable / receivable in respect of the difference

During the year the company paid construction and development costs of £716 (2008 £5,092) to Miller Homes Limited, a subsidiary of Miller Homes Holdings Limited. In addition £210,130 (2008 £nil) was paid to The Miller Group Limited during the year. At the year end £115,665 (2008 £325,795) was owed to The Miller Group Limited and £1,278 (2008 £1,278) to PJ Gadsby.