

## **Miller (Leeds) LIFT Limited**

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

31 December 2008

Registered Number 05152645

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

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## **Directors' Report**

The Directors present their report and audited financial statements for the year ended 31 December 2008.

### **Principal Activity**

The principal activity of the company during the year was that of an investment holding company.

### **Results and Dividend**

The results for the year are set out in the attached Profit and Loss Account. The profit for the year is £98,656 (2007 - £94,864).

### **Directors**

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

R S Mackie  
A P Scott

### **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**

In accordance with section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the Board



**Pamela Smyth**  
Secretary

**28 April 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 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 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 (Leeds) LIFT Limited

We have audited the financial statements of Miller (Leeds) LIFT 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

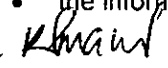
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the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

28 April 2009

**Profit and Loss Account**  
*for the year ended 31 December 2008*

|  | <i>Note</i> | <b>2008</b><br>£ | 2007<br>£ |
|--|-------------|------------------|-----------|
| Interest receivable and similar income               | 5           | <b>137,022</b>   | 135,520   |
| <b>Profit on ordinary activities before taxation</b> |             | <b>137,022</b>   | 135,520   |
| <b>Taxation</b>                                      | 6           | <b>(38,366)</b>  | (40,656)  |
| <b>Profit after taxation for the financial year</b>  | 11          | <b>98,656</b>    | 94,864    |

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

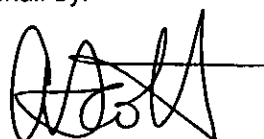
There are no recognised gains or losses other than the profit reported above.

**Balance Sheet**  
**at 31 December 2008**

|   | <i>Note</i> | <b>2008</b><br>£ | <b>2007</b><br>£ |
|---|-------------|------------------|------------------|
| <b>Fixed assets</b>                                   |             |                  |                  |
| Investments   | 7           | 1,054,532        | 1,082,581        |
| <b>Current assets</b>                                 |             |                  |                  |
| Debtors   | 8           | 33,892           | 34,800           |
| <b>Creditors: amounts falling due within one year</b> | 9           | <b>(835,417)</b> | <b>(963,030)</b> |
| <b>Net current liabilities</b>                        |             | <b>(801,525)</b> | <b>(928,230)</b> |
| <b>Net assets</b>                                     |             | <b>253,007</b>   | <b>154,351</b>   |
| <b>Capital and reserves</b>                           |             |                  |                  |
| Called up share capital                               | 10          | 1                | 1                |
| Profit and loss account                               | 11          | <b>253,006</b>   | <b>154,350</b>   |
| <b>Shareholders' funds</b>                            | 12          | <b>253,007</b>   | <b>154,351</b>   |

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Board of Directors on 28 April 2009 and were signed on its behalf by:



**Alan P Scott**  
**Director**

## Notes

(forming part of the financial statements)

### 1. Accounting policies

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The principal activity of the company is to hold investments in projects under the government sponsored Local Improvement Finance Trust (LIFT) initiative. The company earns interest on its investment throughout the life of the project and this is rolled up in an intercompany account. The company is dependent for its working capital on funds provided to it by Miller Corporate Holdings Limited, the company's immediate parent. Miller Corporate Holdings Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Accordingly, the directors of the company continue to adopt the going concern basis in preparing the annual financial statements.

As permitted by Section 228 of the Companies Act 1985, the company has not prepared consolidated accounts. The group accounts of The Miller Group Limited consolidate the results of the company and its subsidiary undertakings.

The company is exempt from the requirement of Financial Reporting Standard 1, to prepare a cash flow statement, as it is a wholly owned subsidiary of The Miller Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address given in note 14.

#### **Investments**

Fixed asset investments are shown at cost less provision for impairment.

#### **Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated 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.



**Notes** *(continued)*

**2. Profit on ordinary activities before taxation**

The company's audit fees are borne by another group undertaking.

**3. Staff numbers and costs**

The company had no employees during the year.

**4. Directors' emoluments**

None of the directors received any remuneration from the company during the year.

**5. Interest receivable and similar income**

|                                     | 2008<br>£         | 2007<br>£         |
|-------------------------------------|-------------------|-------------------|
| Interest earned on loan investments | 137,022           | 135,520           |
|                                     | <u>          </u> | <u>          </u> |

**6. Taxation**

Analysis of tax charge in year:

|                                    | 2008<br>£         | 2007<br>£         |
|------------------------------------|-------------------|-------------------|
| <i>UK Corporation Tax</i>          |                   |                   |
| Current tax on income for the year | 38,366            | 40,656            |
|                                    | <u>          </u> | <u>          </u> |

*Factors affecting the tax charge for the current year*

The current tax charge for the year is the same as (2007 – the same as) the standard rate of corporation tax in the UK (28%, 2007 – 30%)

## Notes (continued)

### 7. Fixed asset investments

|                                | Participating Interests<br>Shares<br>£ | Loans<br>£       | Total<br>£       |
|--------------------------------|--|------------------|------------------|
| <i>Cost and net book value</i> |  |                  |                  |
| At beginning of year           | 300                                    | 1,082,281        | 1,082,581        |
| Repayments                     | -                                      | (28,049)         | (28,049)         |
|                                | <hr/>                                  | <hr/>            | <hr/>            |
| <b>At end of year</b>          | <b>300</b>                             | <b>1,054,232</b> | <b>1,054,532</b> |
|                                | <hr/> <hr/>                            | <hr/> <hr/>      | <hr/> <hr/>      |

The principal company in which the company's interest at the period end is more than 20% is as follows:

|                          | Shares held<br>Class | %   | Nature of<br>Business | Country of<br>incorporation |
|--------------------------|----------------------|-----|-----------------------|-----------------------------|
| Primaria (Leeds) Limited | Ordinary             | 50% | Health                | England                     |

The loans are made direct to Leeds LIFT Company (No.1) Limited and earn interest between 12.5% and 13.3% per annum. Leeds LIFT Company (No.1) Limited is 60% owned by Primaria (Leeds) Limited through Primaria (Leeds) Limited's investment in Leeds LIFT Limited.

### 8. Debtors

|               | 2008<br>£ | 2007<br>£ |
|---------------|-----------|-----------|
| Other debtors | 33,892    | 34,800    |
|               | <hr/>     | <hr/>     |

### 9. Creditors: Amounts falling due within one year

|   | 2008<br>£      | 2007<br>£      |
|---|----------------|----------------|
| Amounts owed to fellow subsidiary undertaking | 797,051        | 922,374        |
| Corporation tax                               | 38,366         | 40,656         |
|   | <hr/>          | <hr/>          |
|   | <b>835,417</b> | <b>963,030</b> |
|   | <hr/> <hr/>    | <hr/> <hr/>    |

The fellow subsidiary undertaking has confirmed that it will not seek repayment of the amount currently advanced for at least the next 12 months from the date of approval of these financial statements.

## **Notes** *(continued)*

### **10. Share capital**

|   | 2008<br>£ | 2007<br>£ |
|---|-----------|-----------|
| <i>Authorised</i>                         |           |           |
| 1,000 Ordinary shares of £1 each          | 1,000     | 1,000     |
|   | <hr/>     | <hr/>     |
| <i>Allotted, called up and fully paid</i> |           |           |
| 1 Ordinary share of £1 each               | 1         | 1         |
|   | <hr/>     | <hr/>     |

### **11. Profit and loss account**

|                               | 2008<br>£ | 2007<br>£ |
|-------------------------------|-----------|-----------|
| At beginning of year          | 154,350   | 59,486    |
| Profit for the financial year | 98,656    | 94,864    |
|                               | <hr/>     | <hr/>     |
| At end of year                | 253,006   | 154,350   |
|                               | <hr/>     | <hr/>     |

### **12. Reconciliation of movement in shareholders' funds**

|                                     | 2008<br>£ | 2007<br>£ |
|-------------------------------------|-----------|-----------|
| Profit for the financial year       | 98,656    | 94,864    |
|                                     | <hr/>     | <hr/>     |
| Net increase in shareholders' funds | 98,656    | 94,864    |
| Opening shareholders' funds         | 154,351   | 59,487    |
|                                     | <hr/>     | <hr/>     |
| Closing shareholders' funds         | 253,007   | 154,351   |
|                                     | <hr/>     | <hr/>     |

### **13. Contingent Liabilities**

The company has with certain other subsidiaries, jointly guaranteed the unsecured senior revolving credit, term loan and working capital facilities available to its ultimate parent company, The Miller Group Limited and certain of its subsidiaries. These facilities were renewed on 12 March 2009.

### **14. Ultimate parent company**

The company's ultimate parent company is The Miller Group Limited, which is registered in Scotland and incorporated in Great Britain. The consolidated financial statements of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh EH1 2EB.