

Miller Homes Limited

Directors' Report and Financial Statements

31 December 2002

Registered Number SC46907



Directors' Report

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2002.

Activity

The company did not trade on its own account during the financial year, but acted as agent on behalf of The Miller Group Limited, whose principal activities include the construction and refurbishment of houses for sale.

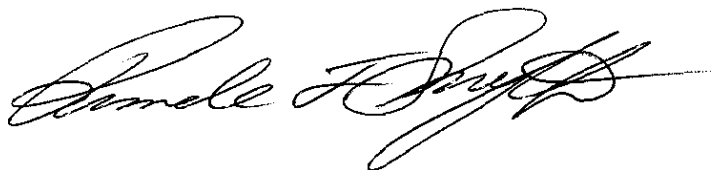
Directors

The Directors of the company during the year were:

Keith M Miller	
John S Richards	
Peter G Brogan	
Martin R F Downing	
Philip J Hogg	
Ronnie A Jacobs	
Christopher J Endsor	
Darren K Bell	
Ewan T Anderson	
Peter Colebrook	(appointed 10 October 2002)
Timothy Hough	(appointed 9 September 2002)
Brian Light	(appointed 12 April 2002)
Ian D Smith	(resigned 7 May 2002)
Geoffrey Fermour-Dunman	(resigned 30 June 2002)
Peter Spoors	(resigned 10 January 2002)
Geoff F Potton	(resigned 29 March 2002)

The Directors had no interests in the shares of the company during the year.

By order of the Board



Pamela J Smyth
Secretary

21 May 2003

Balance Sheet
at 31 December 2002

	Notes	2002	2001
		£	£
Current assets			
Debtors – amounts owed by parent undertaking		<u>250,000</u>	<u>250,000</u>
Capital and reserves			
Called up share capital	3	<u>250,000</u>	<u>250,000</u>

For the year ended 31 December 2002 the company was entitled to exemption under Section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with Section 249B(2).

The Directors acknowledge their responsibility for:

- a. ensuring the company keeps accounting records which comply with Section 221; and
- b. preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

These accounts were approved by the Board of Directors on 21 May 2003 and were signed on its behalf by:



Ewan T Anderson
Director

NOTES

1. Accounting Policies

Basis of Accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Directors' Emoluments

There were no emoluments paid to Directors during the period.

3. Share Capital	2002	2001
	£	£
<i>Authorised, allotted, called up and fully paid</i>		
1,000,000 Ordinary shares of 25p each	<u>250,000</u>	<u>250,000</u>

4. Ultimate parent company

The company's ultimate parent company is The Miller Group Limited, a company registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB