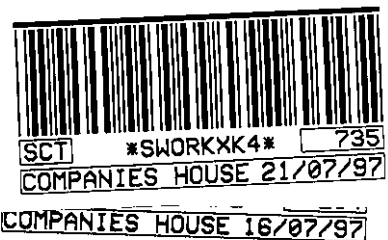


**Miller Investments Northern Limited**

**Directors' report and accounts**

31 December 1996

Registered number SC60893



# Miller Investments Northern Limited

## Report of the directors

The directors present their report and audited accounts for the year ended 31 December 1996.

### Activity

The principal activity of the company is that of commercial development. The company did not trade during the year.

### Directors

The directors of the company during the year were:

James Miller  
JS Richards  
PH Miller

The directors had no interests in the shares of the company during the year. The interests of James Miller in the shares of The Miller Group Limited, the parent company, are shown in the accounts of that company.

### Auditors

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

By order of the board



**EJ Donaldson**  
*Secretary*

8 April 1997

# Miller Investments Northern Limited

## Statement of directors' responsibilities

Company law requires the directors to prepare accounts 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 for that period. In preparing those accounts, 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to enable them to ensure that the accounts 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.



Saltire Court  
20 Castle Terrace  
Edinburgh EH1 2EG

## **Report of the auditors to the members of Miller Investments Northern Limited**

We have audited the accounts on pages 4 and 5.

### *Respective responsibilities of directors and auditors*

As described on page 2 the company's directors are responsible for the preparation of accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

### *Basis of opinion*

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of accounts, 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 accounts 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 accounts.

### *Opinion*

In our opinion the accounts give a true and fair view of the state of the company's affairs at 31 December 1996 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG  
Chartered Accountants  
Registered Auditors

8 April 1997

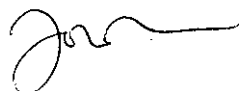
# Miller Investments Northern Limited

## Balance sheet

at 31 December 1996

	Note	1996 £	1995 £
<b>Current assets</b>			
Stocks and work in progress	3	557,411	521,770
<b>Creditors: amounts falling due after more than one year</b>	4	(210,181)	(174,540)
<b>Net assets</b>		<u>347,230</u>	<u>347,230</u>
<b>Capital and reserves</b>			
<b>Share capital</b>			
<i>Authorised, allotted, called up and fully paid:</i>			
100 Ordinary shares of £1 each		100	100
Profit and loss account	5	347,130	347,130
<b>Shareholders' funds</b>		<u>347,230</u>	<u>347,230</u>

These accounts were approved by the board of directors on 8 April 1997 and were signed on its behalf by:



**JS Richards**  
Director

# Miller Investments Northern Limited

## Notes

(forming part of the accounts)

### 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 preparation*

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

#### *Cash flow statement*

The company is exempt from the requirement of Financial Reporting Standard 1 (revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of The Miller Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

### 2 Directors' emoluments

There were no emoluments paid to directors during the year or in the previous year.

### 3 Stocks and work in progress

	1996 £	1995 £
Work in progress:		
Commercial development	557,411	521,770

### 4 Creditors: amounts falling due after more than one year

Amount owed to parent undertaking	210,181	174,540
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### 5 Profit and loss account

The company did not trade during the year or the preceding financial year and accordingly made neither a profit nor a loss.

### 6 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.