

## **MILLER INVESTMENTS NORTHERN LIMITED**

### **Directors' report and financial statements**

For the year ended 31 December 2007

Registered number SC60893

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## **Directors' report and financial statements**

### **Contents**

Directors' report	1
Statement of directors' responsibilities in respect of the Directors Report and the Financial Statements	2
Independent Auditors' report to the members of Miller Investments Northern Limited	3
Profit and loss account	4
Balance sheet	5
Notes	6

## Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2007

### Principal activity

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

### Results and dividend

The loss for the year was £88 (2006 loss £679) The directors do not recommend the payment of a dividend

### Directors

The directors of the company during the year were

JS Richards	
PH Miller	
D Milloy	(appointed 4 July 2007)
A Sutherland	(appointed 4 July 2007)
M Wood	(appointed 4 July 2007)
JM Jackson	(appointed 4 July 2007)
DW Borland	(appointed 20 August 2007)

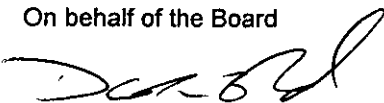
### Disclosure of information to auditors

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

On behalf of the Board



**D W Borland**  
Director

22 August 2008

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.

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 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.



KPMG LLP

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## **Independent auditors' report to the members of Miller Developments Northern Limited**

We have audited the financial statements of Miller Developments Northern Limited for the year ended 31 December 2007 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**

As described in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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. In addition, we report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also 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 2007 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 *Kham*  
Chartered Accountants  
Registered Auditor

Date  
26 August 2008

# **Profit and loss account**

*For the year ended 31 December 2007*

	Note	2007 £	2006 £
<b>Turnover</b>	2		
Cost of sales		_____	_____
<b>Gross profit</b>			
Administrative expenses		(88)	
		_____	_____
<b>Operating profit</b>			
Interest receivable			
Interest payable	5		(679)
		_____	_____
<b>Loss on ordinary activities before taxation</b>	3	(88)	(679)
Tax on profit on ordinary activities	6		
		_____	_____
<b>Loss after tax for the financial year</b>		(88)	(679)
		=====	=====

There are no recognised gains or losses other than the loss for the year

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

**Balance sheet**  
 at 31 December 2007

	Note	2007 £	2006 £
<b>Current assets</b>			
Debtors	7	100	100
<b>Creditors, amounts falling due within one year</b>	8	(767)	(679)
		<hr/>	<hr/>
<b>Net liabilities</b>		(667)	(579)
		<hr/>	<hr/>
<b>Capital and Reserves</b>			
Share Capital	9	100	100
Profit and loss Account	10	(767)	(679)
		<hr/>	<hr/>
	11	(667)	(579)
		<hr/>	<hr/>
<b>Deficit in Shareholders' Funds</b>			

These financial statements were approved by the board of directors on 22 August 2008 and were signed on its behalf by



**D W Borland**  
 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 preparation*

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules. The financial statements have been prepared on the going concern basis as the parent company has indicated that it will continue to support the company.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address given in note 13.

### 2 Turnover

Turnover represents income received from the rental and sale of property developments and arises entirely in the United Kingdom.

### 3 Loss on ordinary activities before taxation

Auditors remuneration is paid by fellow subsidiary company Miller Developments Ltd and is disclosed in the accounts of that company.

### 4 Remuneration of Directors

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

### 5 Interest payable

	2007 £	2006 £
To group companies		679



Notes (cont'd)

6 Taxation

	2007 £	2006 £
Analysis of charge in period		
<b>UK Corporation tax</b>		
Current tax on income for the period		
Adjustments in respect of prior periods		
Tax on profit on ordinary activities		
<i>Factors affecting the tax charge for the period</i>		

The current tax charge for the period is lower than (2006 lower than) the standard rate of corporation tax in the UK 30% (2006 30%) The differences are explained below

	2007 £	2006 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(88)	(679)
Current tax at 30% (2006 30%)	(26)	(204)
Effects of Group relief given for nil consideration	26	204
Total current tax (see above)		

7 Debtors

	2007 £	2006 £
Other debtors	100	100
	100	100

Notes (cont'd)

**8 Creditors amounts falling due within one year**

	2007 £	2006 £
Bank overdraft	767	679

The overdraft is secured by an inter company composite guarantee from The Miller Group Limited and certain subsidiaries also having access to the facility

**9 Share capital**

	2007 £	2006 £
<b>Equity</b>		
<i>Authorised, allotted, called up and unpaid</i>		
100 ordinary shares of £1 each	100	100

**10 Profit and loss account**

	2007 £	2006 £
At beginning of year	(679)	
Loss for the year	(88)	(679)
<b>At year end</b>	<b>(767)</b>	<b>(679)</b>

**11 Reconciliation of movement in shareholders' deficit**

	2007 £	2006 £
Loss for the year	(88)	(679)
Net reduction to shareholders' funds	(88)	(679)
Opening Shareholders' (deficit)/funds	(579)	100
<b>Deficit in closing shareholders' funds</b>	<b>(667)</b>	<b>(579)</b>

**12 Contingent Liabilities**

The company has with certain other subsidiaries, jointly guaranteed the unsecured multi currency revolving credit facilities available to the parent company, The Miller Group Limited

**13 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.