

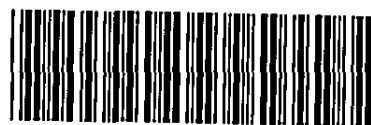
Centros Miller 1999 Limited

Directors' report and financial statements

For the year ended 31 December 2011

Registered number SC168068

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011.

Principal activity and business review

The loss for the year after taxation amounted to £138,898 (2010 profit: £5,011,501). The principal activity of the company was property development. All developments have now been sold and accordingly the company has ceased to trade. The director's intention is to wind up the company and accordingly the accounts have not been prepared on a going concern basis.

Dividends

The directors did not recommend a dividend during the year (2010: £5,812,663).

Directors

The directors who held office during the year and at the date of signing were as follows:

PH Miller

DT Milloy

DW Borland (resigned 1 July 2011)

FM Hewitt

R Wise (resigned 12 May 2011)

J Marsh (resigned 27 June 2012)

E Haggerty (appointed 1 July 2011)

T Hadden-Scott (appointed 27 June 2012)

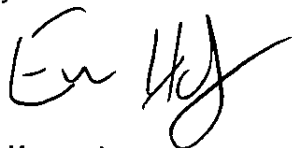
Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the Auditor will be deemed to be reappointed and KPMG LLP will therefore remain in office.

By order of the board



E Haggerty
Director

27 September 2012

2 Lochside View
Edinburgh Park
Edinburgh
EH12 9DH

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 judgments 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. As noted in note 1, the financial statements have not been prepared on a going concern basis.

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.

Independent auditor's report to the members of Centros Miller 1999 Limited

We have audited the financial statements of Centros Miller 1999 Limited for the year ended 31 December 2011 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice). The financial statements have not been prepared on a going concern basis for the reasons set out in note 1 to the financial statements.

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 Auditor

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 and express an opinion on 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/private.cfm

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 2011 and of its loss 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.

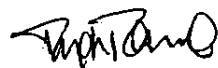
Opinion on other matter prescribed by the Companies Act 2006

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



Hugh Harvie

(Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court

20 Castle Terrace

Edinburgh

EH1 2EG

United Kingdom

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**Profit and loss account
 for the year ended 31 December 2011**

	Note	2011 £	2010 £
Turnover		-	-
Cost of sales		(78,597)	13,981
Gross (loss)/profit		(78,597)	13,981
Administrative expenses		(50,383)	(18,082)
Operating loss		(128,980)	(4,101)
Net interest receivable	3	635	10,205
Income from Fixed Asset Investments		-	5,005,397
(Loss)/profit on ordinary activities before taxation	2	(128,345)	5,011,501
Tax on (loss)/profit on ordinary activities	5	(10,553)	-
(Loss)/profit for the financial year	10	(138,898)	5,011,501

There were no recognised gains or losses other than the loss/(profit) for the current and previous financial years.

The notes on pages 6 to 11 form part of these financial statements,

Balance sheet
at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	6	5,269	9,962
Current assets			
Debtors	7	503,825	302,326
Cash at bank and in hand		436,181	695,168
		<u>940,006</u>	<u>997,494</u>
Creditors: amounts falling due within one year	8	<u>(1,071,010)</u>	<u>(994,293)</u>
Net current (liabilities)/assets		<u>(131,004)</u>	<u>3,201</u>
Net (liabilities)/assets		<u>(125,735)</u>	<u>13,163</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	(125,835)	13,063
Shareholders' (Deficit)/Funds	11	<u>(125,735)</u>	<u>13,163</u>

The notes on pages 6 to 11 form part of these financial statements.

These financial statements were approved by the Board of Directors and are signed on its behalf by:



E Haggerty

Director

27 September 2012

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 except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention. As required by FRS 18.21 and as permitted by SI 2008/420 Schedule 1 (10) (2), the directors have prepared the financial statements on the basis that the company is no longer a going concern.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Dividends 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.

Investments

Investments are included at cost less amounts written off.

Taxation and deferred 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.

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 (Loss)/profit on ordinary activities before taxation is stated after charging

	2011 £	2010 £
Auditor's remuneration:		
Audit services		
- audit of these financial statements	2,500	2,500
- audit of financial statements of subsidiary/parent pursuant to legislation	5,000	5,000
- other services relating to taxation	3,000	3,000
Waiver of inter company loans	-	(53,478)
	<hr/> <hr/>	<hr/> <hr/>

3 Interest receivable

	2011 £	2010 £
Bank interest receivable	504	311
Other interest receivable and similar income	131	9,894
	<hr/> <hr/>	<hr/> <hr/>

4 Directors and employees

There were no emoluments paid to directors during the year (2010: £nil). There were no employee or staff costs during the year (2010: £nil).

5 Tax on loss on ordinary activities

The tax charge represents:

	2011 £	2010 £
UK corporation tax		
Current tax on income for the year	(10,553)	-
	<hr/> <hr/>	<hr/> <hr/>

The tax charge for the period is lower than (2010: lower than) the standard rate of corporation tax in the UK of 26.5% (2010: 28%). The differences are explained as follows:

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(128,345)	5,011,501
	<hr/> <hr/>	<hr/> <hr/>
Current tax at 26.5% (2010: 28%)	(34,011)	1,403,220
Effects of:		
Non taxable income		(1,401,511)
Group relief received for nil consideration	-	(1,709)
Tax losses carried forward	34,011	-
Adjustments in respect of prior years	(10,553)	-
	<hr/> <hr/>	<hr/> <hr/>
Total current tax charge (see above)	(10,553)	-
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and a further reduction to 24% (effective from 1 April 2012) was substantively enacted on 26 March 2012.

There are tax losses carried forward of £34,011 (2010:£nil) in respect of which no deferred tax asset has been recognised because it is not possible to confirm with reasonable assurance that sufficient future taxable profits will be available against which the company can utilise its tax losses.

6 Fixed asset investments

	Shares in subsidiaries £	Shares in joint ventures £	Loans to joint ventures £	Total £
Cost				
At 1 January	6	500	9,456	9,962
Repayments	-	-	(4,693)	(4,693)
At 31 December 2011	<u>6</u>	<u>500</u>	<u>4,763</u>	<u>5,269</u>

At 31 December 2011, the company held 20% or more of the allotted share capital of the following:

Subsidiary undertakings	Country of incorporation	Class of share capital owned	% owned	Nature of business
Centros Miller Greenwich Secured Limited	England	Ordinary	100%	In liquidation
The Fremlin Development Company Limited	England	Ordinary	100%	Property development
Centros Miller (Pontypool) Limited	England	Ordinary	100%	In liquidation
Centros Bury St Edmunds Limited	England	Ordinary	100%	In liquidation
Centros Miller (Maidstone) Limited	England	Ordinary	100%	In liquidation
Joint venture				
Thirlestone Centros Miller Limited	England	Ordinary	50%	Non trading

Notes (continued)

7	Debtors	2011	2010
		£	£
	Amounts owed by group undertakings	-	300,842
	Amounts owed by related parties	500,001	-
	Other taxes and Social Security	3,824	1,484
		<hr/>	<hr/>
		503,825	302,326
		<hr/>	<hr/>
 8	 Creditors: amounts falling due within one year	 2011	 2010
		£	£
	Trade creditors	5,099	-
	Amounts owed to related parties	90,778	90,778
	Amounts owed to group undertakings	755,350	645,432
	Other creditors	-	429
	Accruals and deferred income	219,783	257,654
		<hr/>	<hr/>
		1,071,010	994,293
		<hr/>	<hr/>

Notes (continued)

9 Share capital

	2011 £	2010 £
<i>Authorised, allotted, called up and fully paid</i>		
50 'A' ordinary shares of £1 each	50	50
50 'B' ordinary shares of £1 each	50	50
	<u>100</u>	<u>100</u>

10 Profit and loss account

	Profit and loss account £
At 1 January 2011	13,063
Loss for the year	(138,898)
At 31 December 2011	(125,835)

11 Reconciliation of movements in shareholders' funds

	2011	2010
(Loss)/profit for the financial year	(138,898)	5,011,501
Shareholders' funds at beginning of year	13,163	814,325
	<u>(125,735)</u>	<u>5,825,826</u>
Dividend paid	-	(5,812,663)
Shareholders' funds at end of year	(125,735)	13,163

12 Transactions with related parties

At the year end the company was owed £nil (2010: £291,217) by The Fremlin Development Company Limited, a subsidiary undertaking; £nil (2010: £9,625) by Centros Miller (Pontypool) Limited, a subsidiary undertaking and £nil (2010: £nil) by Centros Miller Holdings Limited, its parent undertaking.

At the year end the company owed £579,015 (2010: £579,015) to Centros Miller Holdings Limited, its parent undertaking; £108,783 (2010: £nil) to The Fremlin Development Company Limited, a fellow subsidiary undertaking; £67,552 (2010: £66,417) to Centros Properties Limited, a fellow subsidiary undertaking and £nil (2010: £nil) to Centros Miller Greenwich Company Limited, a subsidiary undertaking.

At the year end the company owed £90,778 (2010: £90,778) to Thirlstone Centros Miller Limited, a Joint Venture company owned 50% by Centros Miller 1999 Limited and 50% by Berkeley Twenty Limited.

Notes *(continued)*

Management fees of £12,500 (2010: £50,000) were paid to Centros UK Limited during the year, and £37,500 to Miller Developments Limited (2010: £nil).

During the year £500,000 cash was distributed to the ultimate shareholders, The Miller Group Limited and Tribeca Holdco Limited. These amounts are disclosed as 'Amounts due to related parties within these financial statements.

13 Immediate and ultimate parent company

Centros Miller Holdings Limited, incorporated in Scotland, is the company's immediate and ultimate parent company. The ownership of Centros Miller Holdings Limited is disclosed in that company's financial statements.