

Iliad Miller (No.2) Limited

Directors' Report and Financial Statements

31 December 2009

Registered Number SC225524

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Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year to 31 December 2009.

Principal activity

The principal activity of the company is that of residential property development. The directors consider the year end financial position to be satisfactory.

Results and dividends

The result for the year is set out in the profit and loss account. The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were:

David Anastasiou
Eleftherios Eleftheriou
Ewan T Anderson

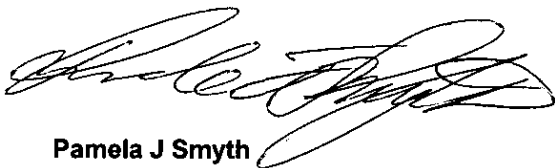
Disclosure of information to auditors

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

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

By order of the Board



Pamela J Smyth
Secretary

12 August 2010

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 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included in the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditors' report to the members of Iliad Miller (No. 2) Limited

We have audited the financial statements of Iliad Miller (No. 2) Limited for the year ended 31 December 2009 set out on pages 4 to 7. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with sections 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 auditors

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 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/UKNP.

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 2009 and of its result 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.



M Ross (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

16 September 2010

Profit and Loss Account

For the year ended 31 December 2009

	Note	2009 £	2008 £
Turnover		-	-
Cost of sales		-	(718)
		<hr/>	<hr/>
Gross profit/(loss)		-	(718)
Administrative expenses		-	718
		<hr/>	<hr/>
Result on ordinary activities before and after taxation	3	-	-
		<hr/> <hr/>	<hr/> <hr/>

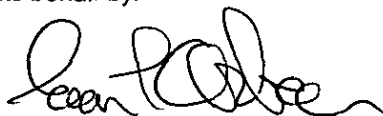
There are no recognised gains or losses other than those disclosed above.

Balance Sheet

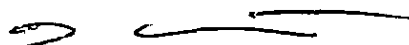
As at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	4	847	847
Cash at bank and in hand		69,110	69,010
		<u>69,957</u>	<u>69,857</u>
Creditors: amounts falling due within one year	5	<u>(69,857)</u>	<u>(69,757)</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	6	100	100
Shareholders' funds		<u>100</u>	<u>100</u>

These financial statements were approved by the board of directors on 12 August 2010 and were signed on its behalf by:



Ewan T Anderson
 Director



David Anastasiou
 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 accounting

The accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement on the grounds of its size.

2. Staff numbers and costs

The company has no employees and no emoluments were paid to the directors of the company during the year.

3. Result on ordinary activities before and after taxation

	2009 £	2008 £
Auditors' remuneration	370	375
	<hr/>	<hr/>

4. Debtors

	2009 £	2008 £
Unpaid share capital	100	100
Other debtors	747	747
	<hr/>	<hr/>
	847	847
	<hr/>	<hr/>

5. Creditors: amounts falling due within one year

	2009 £	2008 £
Amounts owed to parent undertakings	67,882	66,757
Accruals and deferred income	1,975	3,000
	<hr/>	<hr/>
	69,857	69,757
	<hr/>	<hr/>

Notes (continued)

6. Called up share capital

	2009 £	2008 £
<i>Authorised, Allotted but unpaid:</i>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	<hr/> 100	<hr/> 100
	<hr/>	<hr/>

Both "A" and "B" shares have the same voting rights and rank pari passu as set out in the Memorandum and Articles of Association of the company.

7. Related party disclosures

The company is controlled jointly by Iliad Group Limited and Miller Residential Development Services Limited.

During the year £1,125 of arrears were settled by Miller Residential Development Services Limited on behalf of the company. At the year end £39,703 (2008: £38,578) and £28,179 (2008: £28,179) was owed to Miller Residential Development Services Limited and Iliad Group Limited respectively.