

Miller Edinburgh Schools Portfolio Limited

Directors' Report and Financial Statements

31 December 2003

Registered Number SC244283



8CT 83THCZ7N 0323
COMPANIES HOUSE 09/10/04

Directors' Report

The directors present their first report together with the financial statements of the company for the period 20 February 2003 (date of incorporation) to 31 December 2003.

Activity

The company acts as an investment holding company. During the year the company invested in four companies which were formed for the purpose of housing developments on sites in Edinburgh.

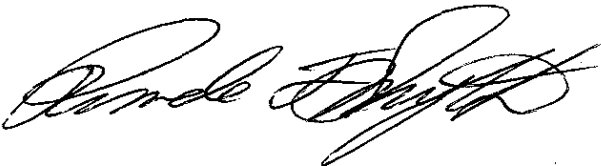
Directors

The Directors of the company during the year were:

| | |
|------------------------|---|
| Ewan T Anderson | (Appointed 21 February 2003) |
| John Hamilton | (Appointed 21 February 2003, Resigned 31 December 2003) |
| Stewart J Adams | (Appointed 21 February 2003, Resigned 28 May 2004) |
| Peter G Brogan | (Appointed 21 February 2003, Resigned 5 December 2003) |
| Brendan McShane | (Appointed 5 December 2003) |
| DW Directors 1 Limited | (Appointed 20 February 2003, Resigned 14 April 2003) |
| DW Directors 2 Limited | (Appointed 20 February 2003, Resigned 14 April 2003) |
| DW Company Services | (Appointed 20 February 2003, Resigned 14 April 2003) |

None of the Directors had any interest in the shares of the company.

By order of the Board



Pamela J Smyth
Secretary

8 October 2004

Balance Sheet

As at 31 December 2003

| | Note | 2003 £ |
|---|------|-----------|
| Fixed assets | | |
| Investments – in subsidiaries | 3 | 4 |
| Current assets | | |
| Debtors – called up share capital not paid | | 1 |
| Total assets | | <u>5</u> |
| Creditors: amounts falling due within one year | 4 | 4 |
| Net assets | | <u>1</u> |
| Capital and reserves | | |
| Called up share capital | 5 | 1 |
| Shareholders' funds | | <u>1</u> |

For the period ended 31 December 2003 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:

- ensuring the company keeps accounting records which comply with Section 221; and
- 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 8 October 2004 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. Investments

The investments in subsidiary undertakings at 31 December 2003 were:

| <i>Ordinary Share</i> | <i>Principal Activity</i> | <i>Country of Registration</i> | <i>Capital Owned</i> |
|-----------------------------|---------------------------|--------------------------------|----------------------|
| Miller St Joseph's Limited | Property Development | Scotland | 100% |
| Miller Craigmount Limited | Property Development | Scotland | 100% |
| Miller Silverknowes Limited | Property Development | Scotland | 100% |
| Miller Piershill Limited | Property Development | Scotland | 100% |

4. Creditors: amounts falling due within one year

| | 2003 |
|--|-------|
| | £ |
| Amounts due to subsidiary undertakings | 4 |
| | <hr/> |

5. Share Capital

| | 2003 |
|---------------------------------------|-------|
| | £ |
| <i>Authorised:</i> | |
| 1000 ordinary shares of £1 each | 1,000 |
| | <hr/> |
| <i>Allotted, called up but unpaid</i> | |
| 1 ordinary share of £1 each | 1 |
| | <hr/> |

6. Ultimate parent company

The ultimate parent company of Miller Edinburgh Schools Portfolio Limited 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