

Miller Homes Special Projects Portfolio Limited

Directors' Report and Financial Statements

31 December 2010

Registered number SC244283

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Directors' Report

The directors have pleasure in presenting their report and financial statements for the year ended 31 December 2010.

Review of the Business

The company acts as an investment holding company. The directors consider the year end financial position to be satisfactory.

Result and Dividends

The result for the year is set out in the profit and loss account.

Directors

The directors of the company during the year were:

Ewan T Anderson	(resigned 29 March 2011)
Brendan McShane	
Moirra J Kinniburgh	
David J E Knight	
Donald W Borland	
John S Richards	
Pamela J Smyth	
Ian Murdoch	(appointed 29 March 2011)

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 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.

On behalf of the Board



Ian Murdoch
Director

27 September 2011

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.



KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Miller Homes Special Projects Portfolio Limited

We have audited the financial statements of Miller Homes Special Projects Limited for the year ended 31 December 2010 set out on pages 6 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).

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 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, 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 2010 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

30 September 2011

Profit and Loss Account

For the year ended 31 December 2010

		2010 £	2009 £
Income from shares in group subsidiary undertakings		-	1,998,675
		<hr/>	<hr/>
Result on ordinary activities before taxation	2	-	1,998,675
Tax on result on ordinary activities	4	-	-
		<hr/>	<hr/>
Result for the financial year		-	1,998,675
		<hr/>	<hr/>

Other than the result for the year there are no recognised gains or losses.

The notes on pages 7 to 11 form part of the financial statements.

Balance Sheet

As at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	5	11	11
Current assets			
Debtors	6	1	1
Total assets		<u>12</u>	<u>12</u>
Creditors: amounts falling due within one year	7	<u>(11)</u>	<u>(11)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	<u>1</u>	<u>1</u>
Shareholders' funds	10	<u>1</u>	<u>1</u>

These accounts were approved by the Board of Directors on 27 September 2011 and were signed on its behalf by:



Ian Murdoch
 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 financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards.

Cash Flow Statement

As the company's results are consolidated within its ultimate parent company, The Miller Group Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 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 in note 11.

Taxation

The charge for taxation is based on the profit for the year and takes in to account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19. Deferred tax assets are recognised to the extent that these amounts are considered more likely than not to be recoverable in the foreseeable future.

Dividend 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.

Notes (continued)

2. Profit on ordinary activities before taxation

This is stated after charging the following:

	2010 £	2009 £
Auditors' remuneration – borne by fellow subsidiary undertaking in both years	385	375

The company has no employees and the directors did not receive any remuneration from the company during the year.

3. Dividends

	2010 £	2009 £
Interim dividend paid	-	1,998,675

4. Tax on profit on ordinary activities

2010 £	2009 £
-	-

The company's income in the prior year was in the form of dividends from subsidiary undertakings. This is non-taxable and hence the company does not incur a tax charge.

5. Investments

Cost and net book value of investment in subsidiary undertaking

	£
At beginning and end of year	11

The investments in subsidiary undertakings at 31 December 2010 were:

Subsidiary	Principal Activity	Country of Registration	Share Capital
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%
Miller Drylaw Limited	Property Development	Scotland	100%
Miller Kirkliston Limited	Property Development	Scotland	100%
Miller (Duloch 1) Limited	Property Development	Scotland	100%
Miller (Eccles) Limited	Property Development	Scotland	100%
Miller (Graysmill) Limited	Property Development	Scotland	100%
Miller (Telford South) Limited	Property Development	Scotland	100%

Notes (continued)

6. Debtors

	2010 £	2009 £
Unpaid share capital	1	1

7. Creditors

	2010 £	2009 £
Amounts due to subsidiary undertakings	11	11

8. Called up share capital

	2010 £	2009 £
<i>Authorised:</i>		
1,000 ordinary share of £1 each	1,000	1,000
<i>Allotted, called up and unpaid</i>		
1 ordinary share of £1 each	1	1

9. Profit and loss account

	2010 £	2009 £
At beginning of the year	-	-
Result for the year	-	1,998,675
Dividends paid (note 3)	-	(1,998,675)
At end of the year	-	-

Notes (continued)

10. Reconciliation of movement in shareholders' funds

	2010 £	2009 £
Result for the year	-	1,998,675
Dividends paid (note 3)	-	(1,998,675)
Total movements during the year	-	-
Opening shareholders' funds	1	1
Closing shareholders' funds	1	1

11. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Group Limited. Both companies are registered in Scotland and incorporated in Great Britain and their accounts can be obtained from The Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.