

Miller Homes Special Projects Portfolio Limited

Directors' Report and Financial Statements

31 December 2014

Registered Number SC244283

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Directors' report

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2014.

Business review

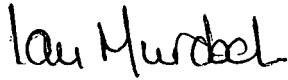
The company acts as an investment holding company. The company did not trade during the current year.

Directors

The directors of the company during the year and to the date of this report were as follows:

Donald W Borland
Ian Murdoch
Julie M Jackson

On behalf of the Board



Ian Murdoch
Director

28 August 2015
Miller House
2 Lochside View
Edinburgh, EH12 9DH

Profit and loss account

For the year ended 31 December 2014

	2014 £	2013 £
Impairment of investments in subsidiaries	-	(8)
Write back of amounts due to subsidiary undertakings	-	8
	<hr/>	<hr/>
Profit before and after taxation	-	-
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There have been no recognised gains or losses other than those disclosed above.

The notes on pages 4 to 6 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	4	3	3
Current assets			
Debtors	5	1	1
Total assets		<u>4</u>	<u>4</u>
Creditors: amounts falling due within one year	6	(3)	(3)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	1	1
Shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 4 to 6 form part of these financial statements.

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

(a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

(b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the Board of directors on 28 August 2015 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.

As the company's results are consolidated within its ultimate parent company, The Miller Group (UK) 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 (UK) Limited, within which this company is included, can be obtained from the address in note 8.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of The Miller Group (UK) Limited and its cash flows are included within the consolidated cash flow statement of that company.

2. Directors' emoluments and audit fee

There were no emoluments paid to directors during the year (2013: £nil).

3. Tax on profit on ordinary activities

Analysis of charge for the year

	2014 £	2013 £
UK corporation tax:		
Current tax on profit in the year	-	-
	<hr/>	<hr/>

Notes (continued)

3. Tax on profit on ordinary activities (continued)

Factors affecting tax charge for year

The current tax charge on the profit on ordinary activities for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%).

Current tax reconciliation

	2014 £	2013 £
Profit on ordinary activities before tax	-	-
Current tax at 21.50% (2013: 23.25%)	-	-
Tax on profit on ordinary activities	-	-

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

4. Investments

Cost and net book value of investments in subsidiary undertaking

	£
At beginning and end of year	3

The investments in subsidiary undertakings at 31 December 2014 were:

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

5. Debtors

	2014 £	2013 £
Unpaid share capital	1	1

Notes (continued)

6. Creditors

	2014 £	2013 £
Amounts due to subsidiary undertakings	3	3

7. Called up share capital

	2014 £	2013 £
<i>Allotted, called up and unpaid</i> 1 ordinary share of £1 each	1	1

8. 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 (UK) Limited. Both companies are registered in Scotland and incorporated in Great Britain.

The largest group in which the results of the company are consolidated is that headed by The Miller Group (UK) Limited. The smallest group in which they are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statements of these groups are available to the public and may be obtained from The Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.