

Miller Portsmouth Limited

Directors' report and financial statements

For the year ended 31 December 2009

Registered number SC263305

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Directors' report and financial statements

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Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2009.

Principal activities

The principal activity of the company is that of property development.

Business review

The loss amounted to £3,229 (2008: loss of £1,627,765).

Proposed dividend

The directors do not recommend payment of a dividend.

Directors

The directors of the company during the year were:

P H Miller
M Wood (resigned 29 May 2009)
D Milloy
F M Hewett
A Sutherland
J Jackson (resigned 18 September 2009)
D Borland

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.

On behalf of the Board



D Borland
Director
17th May 2010

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 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.

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' report to the directors of Miller Portsmouth Limited

We have audited the financial statements of Miller Portsmouth Limited for the year ended 31 December 2009 set out on pages 4 to 9. 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 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 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



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

18 May 2010

Profit and loss account
 For the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	2	5,850	6,188
Cost of Sales		(9,079)	(8,902)
		<hr/>	<hr/>
Gross profit/(Loss)		(3,229)	(2,714)
Administrative expenses		-	-
		<hr/>	<hr/>
Operating Loss		(3,229)	(2,714)
Profit on sale of fixed assets		-	148,970
Loss on disposal of Investments		-	(1,778,781)
		<hr/>	<hr/>
Loss on ordinary activities before interest and tax		(3,229)	(1,632,525)
Interest received		-	4,760
		<hr/>	<hr/>
Loss on ordinary activities before taxation	4	(3,229)	(1,627,765)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(3,229)	(1,627,765)
		<hr/>	<hr/>

The company has no recognised gains or losses other than the loss for the above financial years.

The loss for the year has been derived from continuing activities.

Balance sheet
at 31 December 2009

	Notes	2009 £	2008 £
Fixed Assets			
Investments	7	6,102	7,894
Current Assets			
Debtors	8	1,599	33
		<hr/>	<hr/>
		1,599	33
Creditors: amounts falling due within one year	9	(509)	(1,537,214)
		<hr/>	<hr/>
Net current assets/(liabilities)		1,090	(1,537,181)
		<hr/>	<hr/>
Net assets/(liabilities)		7,192	(1,529,287)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	(1,532,517)	(1,529,288)
Capital contribution	11	1,539,708	-
		<hr/>	<hr/>
Shareholders' funds/(deficit)	12	7,192	(1,529,287)
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 17th May 2010 and were signed on its behalf by:



D Borland
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 to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

As the company is a wholly owned subsidiary of the Miller Group Limited, the company has taken advantage of the exemptions contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Miller Group Limited, with which the company is included, can be obtained from the address in note 13.

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated 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.

Investments

Investments are stated at cost and market value. The provision is for permanent impairment.

2. Turnover

Turnover comprises income received from property investments and excludes value added tax. Turnover arises entirely in the United Kingdom

3. Remuneration of directors

There were no emoluments paid to the directors during the year.

Notes (Cont')

4. Profit/(Loss) on ordinary activities

Auditors remuneration is paid by a fellow subsidiary company, Miller Developments Limited and is disclosed in the accounts of that company.

5. Staff numbers and costs

There were no employee or staff costs during the year.

6. Taxation	2009	2008
	£	£
Analysis of change in year		
UK Corporation tax		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

Factors affecting the tax credit for the current period

The current tax charge for the period is less than (2008 less than) the standard rate of corporation tax in the UK (28%) (2008: 28.5%)

	2009	2008
	£	£
Loss on ordinary activities before tax	(3,229)	(1,627,765)
	<hr/>	<hr/>
Current tax @ 28% (2008: 28.5%)	(904)	(463,913)
Group relief surrendered for nil consideration	904	463,913
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

7. Investments

	Other Investments
	£
At beginning of year	7,894
Disposals	(1,792)
	<hr/>
At end of year	6,102
	<hr/>

Notes (cont')

8. Debtors	2009	2008
	£	£
Other debtors	9	33
Amounts due from group companies	1,590	-
	<u>1,599</u>	<u>33</u>
	<u>1,599</u>	<u>33</u>
9. Creditors: amounts falling due within one year	2009	2008
	£	£
Other creditors	478	-
Amounts due to group companies	31	1,537,214
	<u>509</u>	<u>1,537,214</u>
	<u>509</u>	<u>1,537,214</u>
10. Share capital	2009	2008
	£	£
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and unpaid</i>		
1 ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>
11. Reserves	Capital Contribution	Profit and Loss Account
	2009	2009
	£	£
At beginning of year	-	(1,529,288)
Loss for the year	-	(3,229)
Capital contribution	1,539,708	-
	<u>1,539,708</u>	<u>-</u>
At end of year	1,539,708	(1,532,517)
	<u>1,539,708</u>	<u>(1,532,517)</u>

During the year a fellow group undertaking waived repayment of amounts due to it; the resulting credit is reflected in these financial statements as a capital contribution.

12. Reconciliation of movement in shareholders funds	2009	2008
	£	£
Loss for the financial year	(3,229)	(1,627,765)
Opening shareholders' (deficit)/funds	(1,529,287)	98,478
Capital contribution	1,539,708	-
Closing shareholders' funds/(deficit)	7,192	(1,529,287)

13. Ultimate parent company

The company's ultimate parent company 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, 4th Floor, Edinburgh Quay 2, 139 Fountain bridge, EH3 9FF.

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