

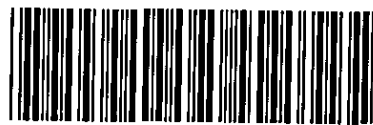
MILLER BOS LIMITED

Directors' report and financial statements

For the year ended 31 December 2009

Registered number SC209180

TUESDAY



S1JRFNSX

SCT 28/09/2010 1174
COMPANIES HOUSE

Directors' report and financial statements

Contents

Directors' report	2
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent Auditors' report to the members of Millerbos Limited	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Directors' report

The directors present their report and audited financial statements for the year ended 31st December 2009.

Principal activities

The principal activity of the company is property development.

Business review

The loss for the financial year amounted to £81,166 (2008: *profit of £953,144*). The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were:

DW Borland
P H Miller
J M Jackson (resigned 18 September 2009)
A Sutherland

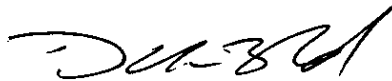
Disclosure of information to auditors

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
7/9/10

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 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 judgments 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 members of Miller Bos Limited

We have audited the financial statements of Miller Bos Limited for the year ended 31 December 2009 set out on pages 5 to 10. 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 3, 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

7/9/10

Date

Profit and loss account
 for the year ended 31st December 2009

	<i>Note</i>	2009 £	2008 £
Impairment of investments (reversal in 2008)		(81,166)	953,134
Administrative expenses		-	3
		<hr/>	<hr/>
Operating (loss)/profit		(81,166)	953,137
Interest receivable	5	-	7
		<hr/>	<hr/>
(Loss)/Profit on activities before taxation	4	(81,166)	953,144
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
(Loss)/Profit for the financial year		(81,166)	953,144
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses for the year other than the (loss)/profit for the above financial years.

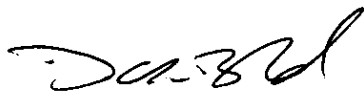
The loss for the year has been derived from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

Balance sheet
 at 31 December 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	7	12,518,934	12,600,100
Current assets			
Cash at bank and in hand		-	380
		<u>-</u>	<u>380</u>
Creditors: amounts falling due within one year	8	(1,875)	(1,875)
Net current liabilities		(1,875)	(1,495)
Total assets less current liabilities		12,517,059	12,598,605
Creditors: amounts falling due after more than one year	9	(13,650,972)	(13,651,352)
Net liabilities		(1,133,913)	(1,052,747)
		<u><u>(1,133,913)</u></u>	<u><u>(1,052,747)</u></u>
Capital and reserves			
Share capital	10	100	100
Profit and loss account	11	(1,134,013)	(1,052,847)
Deficit in shareholders' funds	12	(1,133,913)	(1,052,747)
		<u><u>(1,133,913)</u></u>	<u><u>(1,052,747)</u></u>

These financial statements were approved by the board of directors on 7th Sept 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 in relation 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 basis of accounting.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The working capital requirements of the company have been provided by its parent undertaking, The Miller Group Limited.

Having reviewed the company's cash flow forecasts, the directors are satisfied the company has sufficient resources available to it to be able to continue to fund the company's operations and accordingly, the financial statements continue to be prepared on a going concern basis. The Miller Group Limited has indicated to the directors of this company it will not seek repayment of the amounts currently made available.

Based upon the undertaking outlined above, and after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Investments

Investments held as fixed assets are stated at cost less provision for permanent diminution in value.

Cash flow statement

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

As the company is a wholly owned subsidiary of The Miller group Limited, the company has taken advantage of the exemption contained in FRS8 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, within which this company is included, can be obtained from the address given in note 13.

2 Turnover

Turnover represents development sales and rental income. Turnover is stated net of Value Added Tax.

3 Remuneration of directors

There were no emoluments paid to directors during the year.

Notes (cont'd)

4 Auditors' remuneration

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

5 Interest receivable	2009	2008
	£	£
Interest on bank loans and overdrafts	-	7
	<u> </u>	<u> </u>

6 Taxation

	2009	2008
	£	£
Analysis of charge in year		
UK Corporation tax		
Current tax on income for the year	-	-
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the current year

The current tax charge for the year is higher than (2008: lower than) the standard rate of corporation tax in the UK 28% (2008: 28.5%). The differences are explained below.

Current tax reconciliation	2009	2008
	£	£
(Loss)/Profit on ordinary activities before tax	(81,166)	953,144
	<u> </u>	<u> </u>
Current tax at 28% (2008: 28.5%)	(22,726)	271,646
Effects of:		
Group relief surrendered/(received)	22,726	(271,646)
	<u> </u>	<u> </u>
Total current tax charge (see above)	-	-
	<u> </u>	<u> </u>

Notes (cont'd)

7 Investments

	Shares in Subsidiary £	Loans to Subsidiary £	Total £
Cost			
At beginning and end of year	100	13,646,866	13,646,966
Provisions			
At beginning of year	-	1,046,866	1,046,866
Increase in the year	-	81,166	81,166
At end of year	-	1,128,032	1,128,032
	Shares in Subsidiary £	Loans to Subsidiary £	Total £
Net book value			
At 31 December 2008	100	12,600,000	12,600,100
At 31 December 2009	100	12,518,834	12,518,934

The company in which the company's interest is more than 20% is:

Name	Country of Incorporation	Principal Activity	Percentage of Ordinary Shares held	Profit for the Year	Net Liabilities
Miller Developments Regeneration UK Ltd	UK	Property Development	100%	£34,488	£(2,081,166)

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Other creditors	1,875	1,875

9 Creditors: amounts falling due after more than one year

	2009 £	2008 £
Loan due to shareholders	13,650,972	13,651,352

Notes (cont'd)

10 Called up share capital

	2009 £	2008 £
<i>Authorised, allotted, called up and fully paid:</i>		
A Ordinary shares of £1 each	50	50
B Ordinary shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/> <hr/>	<hr/> <hr/>

Only the A shares carry voting and distribution rights.

11 Profit and loss account

	Profit and loss account £
At beginning of year	(1,052,847)
Loss in the year	(81,166)
	<hr/>
At end of year	(1,134,013)
	<hr/> <hr/>

12 Reconciliation of movement in shareholders' deficit

	2009 £	2008 £
Opening deficit in shareholders funds	(1,052,747)	(2,005,891)
(Loss)/Profit for the year	(81,166)	953,144
	<hr/>	<hr/>
Closing deficit in shareholders' funds	(1,133,913)	(1,052,747)
	<hr/> <hr/>	<hr/> <hr/>

13 Ultimate parent company

The company's ultimate parent is The Miller Group Limited, which is registered in Scotland and incorporated in Great Britain. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 4th Floor Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH1 2EB.