

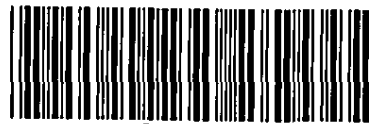
**Alderview Homes (Carrickstone)
Limited**

Directors' Report and Financial Statements

31 December 2010

Registered number SC247352

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Directors' Report

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

Principal activity

The principal activity of the company is that of residential property development. The directors consider the year end position to be satisfactory.

Results and dividends

The result for the year is set out in the profit and loss account on page 4. No dividends were paid during the year (2009: £nil).

Directors

The directors of the company during the year were:

Kevin W McFeeley
James O' Donnell
Ronnie A Jacobs (resigned 30 September 2010)
Ewan T Anderson

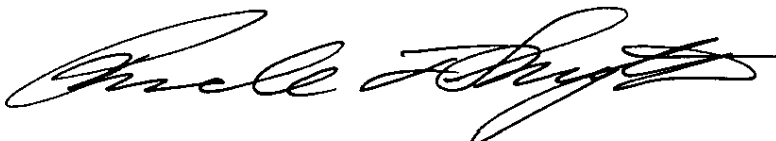
Disclosure of information to auditors

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



Pamela J Smyth
Secretary

24 March 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.



KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' report to the members of Alderview Homes (Carrickstone) Limited

We have audited the financial statements of Alderview Homes (Carrickstone) Limited for the year ended 31 December 2010 set out on pages 4 to 7. 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 March 2011

Profit and Loss Account

for the year ended 31 December 2010

	Note	2010 £	2009 £
Turnover	1	-	836,900
Cost of sales		-	(767,379)
Gross profit		-	69,521
Administrative expenses		-	(69,604)
Operating loss		-	(83)
Interest receivable and similar income	3	-	83
Result on ordinary activities before taxation	4	-	-
Tax on result on ordinary activities		-	-
Result for the financial year		-	-

There are no recognised gains or losses other than those disclosed above.

Balance Sheet

as at 31 December 2010

	Note	2010 £	2009 £
Current assets			
Debtors	5	100	100
		<hr/>	<hr/>
Net assets		100	100
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	6	100	100
		<hr/>	<hr/>
Shareholders' funds		100	100
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on 24 March 2011 and were signed on its behalf by:



Ewan T Anderson
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 accounts are prepared under the historical cost basis and in accordance with applicable Accounting Standards.

2. Staff numbers and costs

The company has no employees and no emoluments were paid to the directors of the company during the year.

3. Interest receivable and similar income

	2010 £	2009 £
Bank interest receivable	-	83
	-	83

4. Result on ordinary activities before taxation

This is stated after charging:	2010 £	2009 £
Auditors' remuneration – borne by a fellow subsidiary undertaking	870	870
Management fees payable to shareholders (included as administrative expenses – see note 7)	-	69,604
	-	69,604

5. Debtors

	2010 £	2009 £
Unpaid share capital	100	100
Other debtors	-	-
	100	100

Notes (continued)

6. Called up share capital

	2010	2009
	£	£
<i>Authorised, allotted but unpaid:</i>		
50 Ordinary 'A' shares of £1 each	50	50
50 Ordinary 'B' shares of £1 each	50	50
	100	100
	100	100

Both "A" and "B" shares have the same voting rights and rank parri passu as set out in the Memorandum and Articles of Association of the company.

7. Related party disclosures

The company is controlled jointly by Miller Residential Development Services Limited and Zoom Developments Limited.

Where amounts payable to shareholders are not at market value, the shareholders reimburse payment from the company for an amount equivalent to the corporation tax payable in respect of the difference. During the year £nil (2009: £262,036) was reimbursed to the company by Miller Residential Development Services Limited, and £nil (2009: £374,597) by Zoom Developments Limited.

During the year the company reimbursed development costs of £nil (2009: £814,538) and £nil (2009: £885,202) to Miller Residential Development Services Limited and Zoom Developments Limited respectively.

Management fees of £nil (2009: £35,384) and £nil (2009: £34,220) were payable to Miller Residential Development Services Limited and Zoom Developments Limited respectively in respect of the financial year (see note 4).