

# Miller Investments Northern Limited

## Directors' report and financial statements

For the year ended 31 December 2010

Registered number SC60893



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2010.

## Results and dividends

The company result for the year was nil. (2009: profit of £767).

The directors do not recommend the payment of a dividend. (2009: nil)

## Principal activity and business review

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

## Directors

The directors who held office during the year were as follows:

Phil Miller

Andrew Sutherland

David Milloy

Donald Borland

John Richards

Pamela Smyth


## 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

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006, and KPMG LLP will therefore continue in office.

On behalf of the Board



Donald Borland  
Director

29 July 2011

Miller House  
Lochside View  
Edinburgh Park  
Edinburgh

## **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.



## **Independent auditor's report to the members of Miller Investments Northern Limited**

We have audited the financial statements of Miller Investments Northern Limited for the year ended 31 December 2010 set out on pages 4 to 8. 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](http://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.

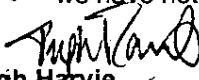
### **Opinion on other matter prescribed by the Companies Act 2006**

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

  
Hugh Harvie

(Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG

29 July 2011

**Profit and loss account  
for the year ended 31 December 2010**

	<i>Note</i>	<b>2010</b> £	<b>2009</b> £
Other income		-	767
<b>Profit on ordinary activities before taxation</b>	<b>2</b>	-	767
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year</b>	<b>7</b>	-	767

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

The results for the financial years have been derived from continuing activities.

The notes on pages 6 to 10 form part of these financial statements.

**Balance sheet**  
**As at 31 December 2010**

	Note	2010 £	2009 £
<b>Current assets</b>			
Debtors	5	100	100
		<hr/>	<hr/>
<b>Net assets</b>		100	100
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	-	-
		<hr/>	<hr/>
<b>Shareholders' funds</b>	8	100	100
		<hr/>	<hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 6 to 8 form part of these financial statements

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



Donald Borland  
Director  
29 July 2011

**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 except as noted below.

***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 exemption 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, within which the company is included, can be obtained from the address shown in note 9.

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.

***Turnover***

Turnover represents income received from the rental and sale of commercial property and excludes value added for tax. Turnover arises entirely in the United Kingdom.

***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 Limited and its cash flows are included within the consolidated cash flow statement of that company.

***Taxation and deferred taxation***

The charge for taxation is based on the loss 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.

<b>2</b>	<b>Profit on ordinary activities before taxation</b>	<b>2010</b> £	<b>2009</b> £
	Profit on ordinary activities before taxation is stated after charging:		
	Auditors remuneration	-	-
		=====	=====

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



Notes (continued)

**3 Remuneration of directors**

There were no emoluments paid to directors during the year. (2009: nil)

There were no employees or staff costs during the year (2009: nil)

**4 Taxation**

Analysis of charge in year

	2010 £	2009 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/> <hr/>	<hr/> <hr/>

*Factors affecting the tax charge for the current year*

Current tax is lower than (2009: lower than) the standard rate of corporation tax in the UK 28%, (2009: 28%). The differences are explained below:

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	767
	<hr/>	<hr/>
Current tax at 28% (2009: 28%)	-	215
Effects of:		
Group relief received for nil consideration	-	(215)
	<hr/>	<hr/>
Total current tax (see above)	-	-
	<hr/> <hr/>	<hr/> <hr/>

**5 Debtors**

	2010 £	2009 £
Other debtors	100	100
	<hr/>	<hr/>

**6 Called up share capital**

	2010 £	2009 £
<i>Authorised, allotted, called up and unpaid:</i>		
100 Ordinary shares of £1 each	100	100
	<hr/>	<hr/>

Notes (continued)

7 Profit and loss account

	Profit and loss account £
At beginning of year	-
Result for the year	-
	<hr/>
At end of year	-
	<hr/> <hr/>

8 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Profit for the financial year	-	767
Opening shareholders' funds/(deficit)	100	(667)
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>100</b>	<b>100</b>
	<hr/> <hr/>	<hr/> <hr/>

9 Ultimate parent company.

The company is a subsidiary undertaking of The Miller Group, a company registered in Scotland. The Accounts of The Miller Group can be obtained from the Register of Companies, Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.