

# Miller Romania Two Limited

## Directors' report and financial statements

For the year ended 31 December 2011  
Registered number SC312981

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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 2011.

### Business Review

The company did not trade during the year.

### Directors

The directors of the company during the year were:

Phil Miller  
Andrew Sutherland  
Donald Borland (resigned 1 July 2011)  
David Milloy  
Euan Haggerty (appointed 1 July 2011)

On behalf of the Board



**Euan Haggerty**  
Director

Edinburgh  
18 July 2012

## **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.

**Balance sheet**

**As at 31 December 2011**

	<i>Note</i>	2011 £	2010 £
<b>Fixed assets</b>			
Investments	3	1,724	1,724
<b>Current assets</b>			
Other debtors	4	1	1
<b>Current liabilities</b>			
Other creditors	5	(1,724)	(1,724)
<b>Net current liabilities</b>		<u>(1,723)</u>	<u>(1,723)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>	7	<u>1</u>	<u>1</u>

**Profit and loss account**

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during this period it made neither a profit nor a loss:

The directors:

- (a) confirm that, for the year ended 31<sup>st</sup> December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) confirm that, the members have not required the company to obtain an audit of its accounts for the year in accordance with section 476 of the Companies Act 2006.
- (c) acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

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

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



**Euan Hagerty**  
 Director

18 July 2012

## 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.

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

#### **Basis of preparation**

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 entries 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 8.

#### **Investments**

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

### 2. Directors and employees

There were no emoluments paid to the directors during the year (2010: nil) There were no employee costs during the year (2010: nil).

### 3. Investments

	Shares in group undertakings £
<i>Shares</i>	
<i>Cost</i>	
At beginning and end of year	1,724

The company in which the Company's interest at the year end is more than 20% is:

	Country of incorporation	Principal activity	Percentage of ordinary shares held	Loss for the year £	Net liabilities £
<i>Subsidiary undertakings</i>					
SC Miller Investitti One SRL	Romania	Property Development	50%	3,183	(18,778)

**4. Other debtors**

	2011 £	2010 £
Other debtors	1	1
	<u>1</u>	<u>1</u>

**5. Other creditors**

	2011 £	2010 £
Amounts due to group undertakings	1,724	1,724
	<u>1,724</u>	<u>1,724</u>

**6. Share capital**

	2011 £	2010 £
<i>Authorised</i>		
Ordinary shares of £1	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	1	1
	<u>1</u>	<u>1</u>

**7. Reconciliation of movement in shareholders' funds**

	2011 £	2010 £
Opening shareholders' funds	1	1
Share capital issued	-	-
	<u>1</u>	<u>1</u>
Closing shareholders' funds	1	1
	<u>1</u>	<u>1</u>

**8. Immediate and ultimate parent company**

At 31 December 2011, the company's immediate parent company is Miller Developments Holdings Limited and its ultimate parent company is The Miller Group Limited. Both companies are registered in Scotland and incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by The Miller Group Limited. The consolidated financial statements of The Miller Group Limited and the financial statements of Miller Developments Holdings Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, 4<sup>th</sup> 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.