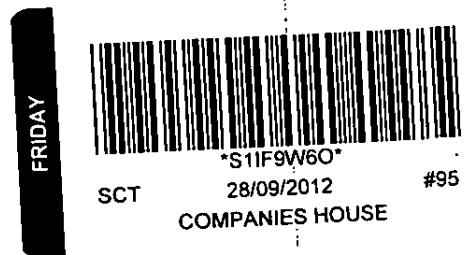


Iliad Miller (No.2) Limited

Directors' Report and Financial Statements

31 December 2011

Registered Number SC225524



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Directors' Report

The directors have pleasure in presenting their report and financial statements for the year to 31 December 2011.

Principal activity

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

Results and dividends

The result for the year ended 31 December 2011 is set out in the profit and loss account. The directors do not recommend the payment of a dividend (2010: £nil).

Directors

The directors of the company during the year and to the date of this report were:

David Anastasiou
Eleftherios Eleftheriou
Ian Murdoch (appointed 29 March 2011)
Ewan T Anderson (resigned 29 March 2011)

On behalf of the Board



Ian Murdoch
Director
21 September 2012

Miller House
2 Lochside View
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 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.

Profit and Loss Account

For the year ended 31 December 2011

	Note	2011 £	2010 £
Turnover		-	-
Cost of sales		(27)	690
Gross (loss)/profit		(27)	690
Administrative expenses		27	(690)
Result on ordinary activities before and after taxation	2	-	-

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

The notes on pages 5 and 6 form part of these financial statements.

Balance Sheet

As at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Debtors	3	100	1,069
Cash at bank and in hand		71,989	70,078
		<hr/>	<hr/>
		72,089	71,147
Creditors: amounts falling due within one year	4	(71,989)	(71,047)
		<hr/>	<hr/>
Net assets		100	100
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	5	100	100
		<hr/>	<hr/>
Shareholders' funds		100	100
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 and 6 form part of these financial statements.

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act 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 on 21 September 2012 and were signed on its behalf by:



Ian Murdoch
Director



David Anastasiou
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.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement on the grounds that it qualifies as a small company.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes except as otherwise required by FRS 19. Full provision without discounting is made for all timing differences which have arisen but not disclosed in the notes to the financial statements.

2. Result on ordinary activities before and after taxation

This is stated after charging/(crediting) the following:

	2011 £	2010 £
Reversal of management fee accrued and payable to parent undertaking	-	(55)
	-	(55)

Auditor's remuneration is borne by a Joint Venture partner.

The company has no employees and no emoluments were paid to the directors of the company during the year (2010: £nil).

3. Debtors

	2011 £	2010 £
Unpaid share capital	100	100
Other debtors	-	969
	100	1,069

Notes (continued)

4. Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to parent undertakings	69,901	69,557
Accruals and deferred income	2,088	1,490
	71,989	71,047
	71,989	71,047

5. Called up share capital

	2011 £	2010 £
<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 pari passu as set out in the Memorandum and Articles of Association of the company.

6. Related party disclosures

The company is controlled jointly by Iliad Group Limited and Miller Residential Development Services Limited.

At the year end £41,762 (2010: £41,405) and £28,139 (2010: £28,152) was owed to Miller Residential Development Services Limited and Iliad Group Limited respectively.