

Lemington Estates Limited

Directors' Report and Financial Statements

31 December 2000

Registered number 01458612



Directors' Report and Financial Statements

Contents

Directors' Report	1
Statement of Directors' Responsibilities	2
Report of the Auditors to the Members of Lemington Estates Limited	3
Profit and Loss Account	4
Balance Sheet	5
Notes	6

Directors' Report

The Directors present their report and the audited accounts for the year ended 31 December 2000.

Principal Activity

The company did not trade during the financial period.

Directors and Directors' Interests

The Directors who served during the year were:


P Spors
M P Windle (resigned 31 December 2000)
J Taylor (appointed 31 December 2000)

None of the Directors had any interests in the shares of the company. The interests of the Directors in the shares of The Miller Group Limited, the ultimate parent company, are dealt with in the accounts of that company.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution for the reappointment of KPMG as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board



Euan J Donaldson
Secretary

30 June 2001

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors' Report to the Members of Lemington Estates Limited

We have audited the financial statements on pages 4 to 7.

Respective responsibilities of Directors and Auditors

The Directors are responsible for preparing the Directors' report and, as described on page 2, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the company is not disclosed.

Basis of Audit Opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2000 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG

KPMG
Chartered Accountants
Registered Auditors

Edinburgh

30 June 2001

Profit and Loss Account
for the year ended 31 December 2000

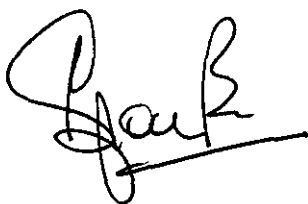
	Notes	2000 £	1999 £
Turnover	1	-	7,114,101
Cost of sales		-	(7,114,101)
Gross Profit		-	-
Administrative credit		-	159
Profit before and after taxation		-	159
Profit brought forward		59	(100)
Profit carried forward		59	59

Other than the profit for the year there were no other recognised gains or losses.

Balance Sheet
at 31 December 2000

	Notes	2000 £	1999 £
Current assets			
Debtors	3	159	371,079
Creditors: amounts falling due within one year	4	-	(370,920)
Net assets		<u>159</u>	<u>159</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		59	59
Equity shareholders' funds	6	<u>159</u>	<u>159</u>

These accounts were approved by the Board of Directors on 30 June 2001 and were signed on its behalf by:



Peter Spoors
Director

Notes

(forming part of the financial statements)

1. Accounting policies

Basis of accounting

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

Turnover

Turnover, all of which is generated in the United Kingdom represents labour costs recharged to other group companies.

2. Staff numbers and costs

The average number of persons employed by the company, including Directors, during the year was as follows:

	2000	1999
	Number	Number
Building and development	-	298
Administration and Sales	-	25
	<u>-</u>	<u>323</u>
	<u>==</u>	<u>==</u>

The aggregate payroll costs of these persons were as follows:

	2000	1999
	£	£
Wages and salaries	-	6,532,973
Social security costs	-	581,128
	<u>-</u>	<u>7,114,101</u>
	<u>==</u>	<u>==</u>

3. Debtors

	2000	1999
	£	£
Amount owed by group undertaking	159	371,079
	<u>==</u>	<u>==</u>

Notes (continued)

4.	Creditors: amounts falling due within one year	2000	1999
		£	£
	Bank overdraft	-	44,200
	Trade creditors	-	159,084
	Other taxes	-	167,636
		<hr/>	<hr/>
		-	370,920
		<hr/> <hr/>	<hr/> <hr/>

5.	Share capital	2000	1999
		£	£
	Equity		
	<i>Authorised, allotted, called up and fully paid</i>		
	100 Ordinary shares of £1 each	100	100
		<hr/> <hr/>	<hr/> <hr/>

6.	Reconciliation of movements in shareholders' funds	2000	1999
		£	£
	Profit for the financial year	-	159
		<hr/>	<hr/>
	Net addition to shareholders' funds	-	159
	Opening shareholders' funds	159	-
		<hr/>	<hr/>
	Closing shareholders' funds	159	159
		<hr/> <hr/>	<hr/> <hr/>

7. Ultimate parent company

The company's ultimate parent company 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, 37 Castle Terrace, Edinburgh EH1 2EB.