Miller/CTP (Pacific Quay) Limited

Directors' report and financial statements

For the year ended 31 December 2009

Registered number SC160930

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 2009.

Principal activities

The principal activity of the company is property development.

Business review

The results for the year are set out in the profit and loss account on page 4. The profit for the year after taxation is £28,653 (*2008: loss of* £131,241).

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were:

RK McCormack (Resigned 30 June 2009)
PH Miller
DJ Topham
A Sutherland
D W Borland
P Grant

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.

Elective Resolution

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

A Sutherland
Director
27/7/10

2 Lochside View
Edinburgh Park
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 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 auditors' report to the members of Miller/CTP (Pacific Quay) Limited

We have audited the financial statements of Miller/CTP (Pacific Quay) Limited for the year ended 31 December 2009 set out on pages 4 to 9. 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 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/UKNP

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 2009 and of its profit 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 July 2010 Date

Profit and loss account
for the year ended 31 December 2009

	Notes	2009 £	2008 £
Turnover	2	-	9,500
Cost of sales		-	(125,173)
Gross loss		-	(115,673)
Administrative expenses		**(1,317)**	(12,591)
Operating loss		**(1,317)**	(128,264)
Interest receivable	3	**11**	2,246
Loss on ordinary activities before taxation	4	**(1,306)**	(126,018)
Tax on loss on ordinary activities	6	**29,959**	(5,223)
Profit/(loss) for the financial year	12	**28,653**	(131,241)

There have been no recognised gains or losses other than the profit/(loss) for the above financial years.

The profit for the financial year has been derived from continuing activities.

The notes on pages 6 to 9 form part of these financial statements.

Balance sheet
at 31 December 2009

	Notes	2009 £	2008 £
Current assets			
Stock	*7*	**497,797**	497,797
Debtors	*8*	**178**	628
Cash at bank		**41,901**	13,119
		539,876	511,544
Creditors: amounts falling due within one year	*9*	**(4,428)**	(4,749)
Net current assets		**535,448**	506,795
Creditors: amounts falling due after more than one year	*10*	**(222,164)**	(222,164)
Net assets		**313,284**	284,631
Capital and reserves			
Called up share capital	*11*	**2**	2
Profit and loss account	*12*	**313,282**	284,629
		313,284	284,631
Shareholders' funds	*13*		

These financial statements were approved by the board of directors on 27/7/10 and were signed on its behalf by:

Director

JOHN WHITESIDE

DAVID TOPHAM

Director

ANDREW SUTHERLAND

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.

Basis of preparation

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

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company finances its day to day working capital requirements through a combination of funds advanced to the company by its shareholders and cash balances.

The directors have received confirmation that the funds provided by the shareholders, which at 31 December 2009 amounted to £222,164, will not be called for repayment within the period of at least one year from the date of approval of these accounts.

In relation to the company's short term working capital requirements, the directors have prepared cash flow forecasts which indicate that the company should continue to have sufficient resources available to it, to enable it to continue in operational existence by meeting its day to day liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements.

In light of the foregoing, the directors continue to believe that it remains appropriate to prepare the financial statements on a going concern basis.

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Stocks

Development work in progress is carried at cost plus attributable overheads or net realisable value if lower.

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.

2 Turnover

Turnover comprises income received from property developments and arises entirely in the United Kingdom, and excludes value added tax.

Notes (cont'd)

3 Interest receivable

	2009	2008
	£	£
Bank interest receivable	**11**	2,246

4 Loss on ordinary activities before taxation

	2009	2008
	£	£
This is stated after charging:		
Auditors' remuneration: audit of these financial statements	**766**	500
Other services relating to taxation	**550**	600

5 Remuneration of directors

There were no emoluments paid to the directors during the year.

6 Taxation

	2009	2008
	£	£
Analysis of charge in year		
UK corporation tax		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	**29,959**	**5,223**
	29,959	**5,223**

Factors affecting the tax charge for the current year
The current tax charge for the year is lower than (2008: lower than) the standard rate of corporation tax in the UK (28%) (2008: 28.5%). The differences are explained below:

	2009	2008
	£	£
Current tax reconciliation		
(Loss) on ordinary activities before tax	**(1,306)**	(126,018)
Current tax at 28% *(2008: 28.5%)*	**(366)**	(35,915)
Effects of:		
Losses carried forward	**366**	30,692
Adjustments in respect of prior periods	**29,959**	5,223
Total current tax charge	**29,959**	-

Tax losses available for off-set against future taxable profits of the company have not been recognised as deferred tax assets due to uncertainty over the timing of their recoverability.

Notes (cont'd)

7 Stock

	2009	2008
	£	£
Development work in progress	**497,797**	497,797

8 Debtors

	2009	2008
	£	£
Trade Debtors	-	588
Other debtors	**178**	40
	178	628

9 Creditors: amounts falling due within one year

	2009	2008
	£	£
Trade creditors	**1,726**	-
Other creditors	**2**	90
Accruals and deferred income	**2,700**	4,659
	4,428	4,749

10 Creditors: amounts falling due after more than one year

	2009	2008
	£	£
Shareholders' loans	**222,164**	222,164

The shareholders' loans have no fixed repayment date. Interest on the loans has been waived for the year.

11 Share capital

	2009	2008
	£	£
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	**2**	2

Notes (cont'd)

12 Profit and loss account

	Profit and loss account £
At beginning of year	**284,629**
Profit for year	**28,653**
At end of year	**313,282**

13 Reconciliation of movements in shareholders' funds

	2009 £	20087 £
Profit/(loss) for year	**28,653**	(131,241)
Opening shareholders' funds	**284,631**	415,872
Closing shareholders' funds	**313,284**	284,631

14 Related party disclosures

The company is a joint venture between The Miller Group Limited and CTP Limited. At the year end the amounts owed to The Miller Group Limited totalled £111,082 (2008: £111,082), and amounts owed to CTP Limited totalled £111,082 (2008: £111,082).