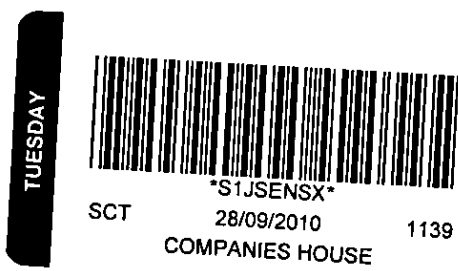


MILLER INVESTMENTS NORTHERN LIMITED

Directors' report and financial statements

For the year ended 31 December 2009

Registered number SC60893



Directors' report and financial statements

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Directors' report

The directors present their report and audited financial statements for the year ended 31 December 2009.

Principal activity

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

Results and dividend

The profit for the year was £767 (2008: £Nil). The directors do not recommend the payment of a dividend.

Directors

The directors of the company during the year were:

JS Richards
PH Miller
D Milloy
A Sutherland
M Wood (resigned 29/5/09)
JM Jackson (resigned 18/9/09)
D Borland
P Smyth (appointed 24/2/09)

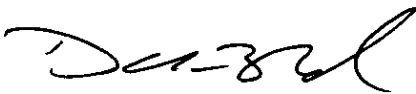
Disclosure of information to auditors

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

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

By order of the board



D Borland
Director
17 May 2010

Miller House, 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 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.

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditors' 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 2009 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 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

18 May 2010

Profit and loss account

For the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Other income		767	-
Operating profit		767	-
Interest receivable		-	-
Interest payable	5	-	-
Profit on ordinary activities before taxation	3	767	-
Tax on profit on ordinary activities	6	-	-
Profit after tax for the financial year		767	-

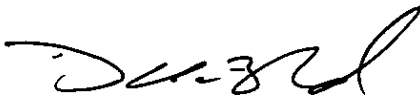
There are no recognised gains or losses other than the profit for the year.

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

Balance sheet
at 31 December 2009

	Note	2009 £	2008 £
Current assets			
Debtors	7	100	100
Creditors: amounts falling due within one year	8	-	(767)
		<hr/>	<hr/>
Net assets/(liabilities)		100	(667)
		<hr/>	<hr/>
Capital and Reserves			
Share Capital	9	100	100
Profit and loss Account	10	-	(767)
		<hr/>	<hr/>
Surplus/(Deficit) in Shareholders' Funds	11	100	(667)
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on 17 May 2010 and were signed on its behalf by:



D Borland
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 preparation

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

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

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 (or investees of the group qualifying as related parties). The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address given in note 12.

2 Turnover

Turnover represents income received from the rental and sale of property developments and arises entirely in the United Kingdom.

3 Profit on ordinary activities before taxation

Auditors remuneration is paid by fellow subsidiary company Miller Developments Ltd. and is disclosed in the accounts of that company.

4 Remuneration of Directors

There were no emoluments paid to directors during the year or in the previous year. There were no employees during the year.

5 Interest payable

	2009 £	2008 £
To group companies	-	-
	<u> </u>	<u> </u>

Notes (cont'd)

6 Taxation

	2009 £	2008 £
Analysis of charge in year		
UK Corporation tax		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/> <hr/>	<hr/> <hr/>

Factors affecting the tax charge for the 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 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	767	-
	<hr/>	<hr/>
Current tax at 28% (2008: 28.5%)	215	-
Effects of:		
Group relief received for nil consideration	(215)	-
	<hr/>	<hr/>
Total current tax (see above)	-	-
	<hr/> <hr/>	<hr/> <hr/>

7 Debtors

	2009 £	2008 £
Other debtors	100	100
	<hr/> <hr/>	<hr/> <hr/>

Notes (cont'd)

8 Creditors: amounts falling due within one year

	2009 £	2008 £
Bank overdraft	-	767
	<u> </u>	<u> </u>

The overdraft is secured by an inter-company composite guarantee from The Miller Group Limited and certain subsidiaries also having access to the facility.

9 Share capital

	2009 £	2008 £
Equity		
<i>Authorised, allotted, called up and unpaid:</i>		
100 ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

10 Profit and loss account

	2009 £
At beginning of year	(767)
Profit for the year	767
	<u> </u>
At year end	-
	<u> </u>

11 Reconciliation of movement in shareholders' deficit

	2009 £	2008 £
Profit for the year	767	-
	<u> </u>	<u> </u>
Net addition to shareholders' funds	767	-
Opening Shareholders' deficit	(667)	(667)
	<u> </u>	<u> </u>
Surplus/(Deficit) in closing shareholders' funds	100	(667)
	<u> </u>	<u> </u>

12 Ultimate parent company

The company's ultimate parent company is The Miller Group Limited, a company registered in Scotland. The accounts of The Miller Group Limited can be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.