

# Miller Romania Two Limited

## Directors' report and financial statements

For the year ended 31 December 2008

Registered number SC312981

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## **Directors' report and financial statements**

### **Contents**

Directors' report	2
Statement of directors' responsibilities in respect of the directors' report and the financial statements	3
Independent auditors' report to the members of Miller Romania Two Limited	4
Profit and loss account	5
Balance sheet	6
Notes	7

## Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2008.

### Results and dividends

The company did not trade during the year.

### Directors

The directors of the company during the year were:

P H Miller  
A Sutherland  
DW Borland  
JM Jackson  
D Milloy  
M Wood

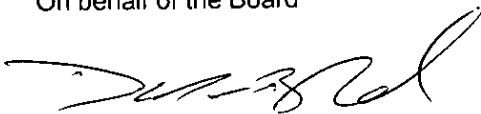
### Disclosure of information to auditors

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

KPMG LLP were appointed first auditors by the directors. 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



**D W Borland**  
Director  
24<sup>th</sup> April 2009

Edinburgh

## 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.

The financial statements are required by law to 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 year.

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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its 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.

# KPMG LLP

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

## Independent auditors' report to the members of Miller Romania Two Limited

We have audited the financial statements of Miller Romania Two Limited for the year ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 3.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

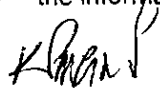
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs and of its result for the year ending 31 December 2008.
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG LLP  
Chartered Accountants  
Registered Auditor

Date

30.7.2009

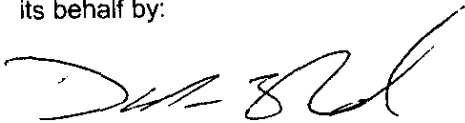
**Profit and loss account**

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

**Balance sheet**  
 at 31 December 2008

	Note	2008 £	2007 £
<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	1	1
<b>Shareholders' funds</b>		<u>1</u>	<u>1</u>

These financial statements were approved by the board of directors on 24<sup>th</sup> April 2009 and were signed on its behalf by:



**D W 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 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 working capital requirements of the company have been provided by its parent undertaking, Miller Holdings International Limited, which is in turn reliant upon funds provided by The Miller Group Limited.

Having reviewed the company's cash flow forecasts, the directors are satisfied the company has sufficient resources available to it to be able to continue to fund the company's operations and accordingly, the financial statements continue to be prepared on a going concern basis. Miller Holdings International Limited has indicated to the directors of this company it will not seek repayment of the amounts currently made available. Miller Holdings International Limited has received a similar undertaking of support from The Miller Group Limited.

Based upon the undertaking outlined above, and after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual 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. The consolidated financial statements of The Miller Group Limited, within which the company is included, can be obtained from the address shown in note 7.

#### **Cash flow statement**

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

#### **Investments**

Investments held as fixed assets are stated at cost.

### 2. Remuneration of directors

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



**Note's cont'd**

**3. Investments**

	Shares in group undertakings £
<i>Shares</i>	
<i>Cost</i>	
<i>At beginning and end of year</i>	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%	(3,442)	(1,748)

**4. Other debtors**

	2008 £	2007 £
Unpaid share capital	1	1

**5. Other creditors**

	2008 £	2007 £
Amounts due to group undertakings	1,724	1,724

**6. Share capital**

	2008 £	2007 £
<i>Authorised</i>		
Ordinary shares of £1	100	100
<i>Allotted, called up and unpaid</i>		
Ordinary shares of £1 each	1	1

**Note's cont'd**

**7. Ultimate parent undertaking**

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, 37 Castle Terrace, Edinburgh, EH1 2EB.