

Miller Triumph Properties Limited

Directors' report and financial statements

For the year ended 31 December 2010

Registered number 5192995

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2010

Principal activity and business review

During the prior year, the company sold its property development. Following this, the directors intend to liquidate the company after realisation of all assets and settlement of remaining liabilities.

Results and dividends

The result for the year after providing for taxation amounted to £nil (2009: loss of £52,186). No dividend was paid during the year (2009: nil).

Directors

The directors who held office during the year were as follows:

Phil Miller

Andrew Sutherland

David Milloy

Donald Borland

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.

On behalf of the Board



Donald Borland
Director

12 May 2011

28 Dover Street
London
W1S 4NA

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 auditor's report to the members of Miller Triumph Properties Limited

We have audited the financial statements of Miller Triumph Properties Limited for the year ended 31 December 2010 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 and express an opinion on 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/private.cfm.

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 2010 and of its result 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.

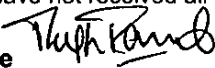
Opinion on other matter prescribed by the Companies Act 2006

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.


Hugh Harvie
(Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

20 May 2011

**Profit and loss account
 for the year ended 31 December 2010**

	Note	2010 £	2009 £
Turnover	1	-	1,300,000
Cost of sales		-	(1,325,322)
Gross loss		-	(25,322)
Administrative expenses		-	(5)
Operating loss		-	(25,327)
Interest receivable and similar income	4	-	386
Interest payable and similar charges	5	-	(27,245)
Loss on ordinary activities before taxation	2	-	(52,186)
Tax on loss on ordinary activities	6	-	-
Loss for the financial year	9	-	(52,186)

The company has no recognised gains or losses other than the results above

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

Balance sheet
As at 31 December 2010

	<i>Note</i>	2010 £	2009 £
Current assets			
Debtors	7	1	1
		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	(1,028,556)	(1,028,556)
Capital contribution	9	1,028,556	1,028,556
		<u>1</u>	<u>1</u>
Shareholders' funds	10	<u>1</u>	<u>1</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

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

These financial statements were approved by the board of directors and were signed on its behalf by



Donald Borland

Director

12 May 2011

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 except as noted below

Basis of preparation

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

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is a wholly owned subsidiary undertaking of The Miller Group Limited and its cash flows are included within the consolidated cash flow statement of that company

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 11

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

Taxation

The charge for taxation is based on the profit 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

Turnover

Turnover represents income received from development sales and excludes value added tax. Turnover arises entirely in the United Kingdom

2 Loss on ordinary activities before taxation

Auditors remuneration is paid by a fellow subsidiary company, Miller Developments Limited and is disclosed in the accounts of that company

3 Directors and employees

There were no emoluments paid to directors during the year (2009 nil). There were no employee or staff costs during the year (2009 nil)

Notes (continued)

4 Interest receivable and similar income

	2010 £	2009 £
Bank interest	-	386

5 Interest payable and similar charges

	2010 £	2009 £
On bank loans and overdrafts	-	27,245

6 Taxation

Analysis of charge in period

	2010 £	2009 £
Current tax on income for the period	-	-
Adjustment relating to prior period	-	-
Tax on loss on ordinary activities	-	-

Factors affecting the tax charge for the current year

The current tax charge for the period is less than (2009 less than) the standard rate of corporation tax in the UK (28%) (2009 28%)

	2010 £	2009 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	-	(52,186)
Current tax at 28% (2009 28%)	-	(14,612)
Group relief surrendered for nil consideration	-	14,612
Total current tax charge (see above)	-	-

Any future liability to corporation tax will be covered by way of group relief or met by The Miller Group Limited, for which no payment will be made

Notes (continued)

7 Debtors

	2010 £	2009 £
Other debtors	1	1

8 Called up share capital

	2010 £	2009 £
Authorised		
Equity 1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and unpaid

	2010 £	2009 £
Equity 1 Ordinary share of £1 each	1	1

9 Reserves

	Capital Contribution 2010 £	Profit and Loss Account 2010 £
At beginning and end of year	1,028,556	(1,028,556)

10 Reconciliation of movements in shareholders' funds

	2010 £	2009 £
Loss for the financial year	-	(52,186)
Net reduction to shareholders funds	-	(52,186)
Opening shareholders' funds/(deficit)	1	(976,369)
Capital contribution	-	1,028,556
Closing shareholders' funds	1	1

Notes (continued)

11 Ultimate parent company.

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