

COMPANY REGISTRATION NUMBER SC013172

**MILLER INSULATION AND ENGINEERING  
LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2008**



**MILLER INSULATION AND ENGINEERING LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2008**

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**MILLER INSULATION AND ENGINEERING LIMITED**  
**OFFICERS AND PROFESSIONAL ADVISERS**

<b>The board of directors</b>	M L Young P E Green
<b>Company secretary</b>	M L Thomas
<b>Registered office</b>	125 West Regent Street Glasgow Lanarkshire G2 2SA
<b>Auditor</b>	PricewaterhouseCoopers LLP Chartered Accountants & Registered Auditors 9 Greyfriars Road Reading Berkshire RG1 1JG

# **MILLER INSULATION AND ENGINEERING LIMITED**

## **THE DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2008**

The directors present their report and the financial statements of the company for the year ended 31 December 2008. The directors' report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The company previously carried on the business of insulation contracting and from time to time incurs liabilities arising from this previous business.

### **RESULTS AND DIVIDENDS**

The profit for the year amounted to £nil (2007: £nil). The directors have not recommended a dividend (2007: £nil).

The company did not trade during the year or the preceding year and made neither a profit or a loss. There were also no other recognised gains and losses for the current financial year or the preceding financial year. Accordingly, neither a profit and loss account nor a statement of total recognised gains and losses have been presented.

### **DIRECTORS**

The directors who served the company during the year and up to the date of signing the financial statements were as follows:

M L Young  
P E Green

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

# MILLER INSULATION AND ENGINEERING LIMITED

## THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

### STATEMENT OF DIRECTORS' RESPONSIBILITIES *(continued)*

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 the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

The company has dispensed with the requirement to appoint auditors annually under s386 of the Companies Act 1985. Each of the persons who is a director at the date of approval of these financial statements confirms that in so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board of directors on 2 September 2009 and signed by order of the board:



M L Thomas  
Company Secretary

**MILLER INSULATION AND ENGINEERING LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MILLER**  
**INSULATION AND ENGINEERING LIMITED**

**YEAR ENDED 31 DECEMBER 2008**

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

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's member as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' report, the Officers and Professional Advisers and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

**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 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.

**MILLER INSULATION AND ENGINEERING LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF MILLER**  
**INSULATION AND ENGINEERING LIMITED** *(continued)*

**YEAR ENDED 31 DECEMBER 2008**

**OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 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.



PricewaterhouseCoopers LLP  
Chartered Accountants & Registered Auditors  
Reading

4 September 2009

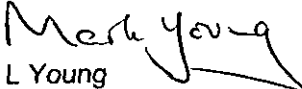
# MILLER INSULATION AND ENGINEERING LIMITED

## BALANCE SHEET

31 DECEMBER 2008

	Note	2008 £	2007 £
<b>CURRENT ASSETS</b>			
Cash at bank		<u>6,260</u>	<u>6,260</u>
<b>TOTAL ASSETS</b>		<u>6,260</u>	<u>6,260</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	50,000	50,000
Profit and loss account - deficit	5	<u>(43,740)</u>	<u>(43,740)</u>
<b>TOTAL SHAREHOLDER'S FUNDS</b>	6	<u>6,260</u>	<u>6,260</u>

The financial statements on pages 6 to 8 were approved by the board of directors on 2 September 2009, and were signed on its behalf by:

  
M L Young  
Director

The notes on pages 7 to 8 form part of these financial statements.



# MILLER INSULATION AND ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable United Kingdom accounting standards.

#### Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Meggitt PLC, a UK registered company, and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

### 2. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

### 3. AUDITORS REMUNERATION

Audit fees are borne by Meggitt PLC, which makes no recharge to the Company, as it is not possible to make an accurate apportionment of the fees in respect of each of the subsidiaries.

### 4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The company paid no directors' emoluments during the financial year (2007: Nil). Both of the directors are employees of Meggitt PLC and are remunerated by that company for their services to the group as a whole. The directors do not receive any remuneration in their capacity as directors of Miller Insulation and Engineering Limited.

The company had no employees during the year (2007: Nil).

One of the directors exercised options in the shares of the ultimate holding company, Meggitt PLC, during the year (2007: one).

### 5. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Meggitt PLC, whose accounts are publicly available.

# MILLER INSULATION AND ENGINEERING LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2008

### 6. SHARE CAPITAL

#### Authorised share capital:

	2008 £	2007 £
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

#### Allotted, called up and fully paid:

	2008		2007	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### 7. RESERVES

	Profit and loss account £
At 1 January 2008 & 31 December 2008	<u>(43,740)</u>

### 8. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008 £	2007 £
Opening shareholder's funds	<u>6,260</u>	<u>6,260</u>
Closing shareholder's funds	<u>6,260</u>	<u>6,260</u>

### 9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Meggitt Properties PLC and the ultimate parent undertaking and controlling party is Meggitt PLC. Both companies are registered in England and Wales. Copies of the group financial statements of Meggitt PLC are publicly available from Meggitt PLC, Atlantic House, Aviation Park West, Bournemouth International Airport, Christchurch, Dorset BH23 6EW.