

## **Miller (Queen's Drive) Limited**

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

For the year ended 31 December 2013

Registered number 04404419

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

## Principal activities

The principal activity of the company is to hold an investment in a property development partnership.

## Results

The result for the year after providing for taxation amounted to £nil (2012: £4,511).

## Directors

The directors who held office during the year and at the date of signing were as follows:

Phil Miller

Andrew Sutherland

David Milloy

Donald Borland

Euan Haggerty

## Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

## Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



**Euan Haggerty**

*Director*

30 June 2014

33 Bruton Street  
London  
W1J 6QU

## **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 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.

## **Independent auditor's report to the members of Miller (Queen's Drive) Limited**

We have audited the financial statements of Miller (Queen's Drive) Limited for the year ended 31 December 2013 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 auditor**

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 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 Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate)

### **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 2013 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
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report



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

15.7. 2014

**Profit and loss account**  
**for the year ended 31 December 2013**

	Note	2013 £	2012 £
<b>Turnover</b>		-	-
Cost of sales		-	-
		<hr/>	<hr/>
<b>Gross profit</b>		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
<b>Operating profit</b>		-	-
Income from fixed asset investments		-	-
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	4,511
		<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>		-	4,511
		<hr/>	<hr/>

There are no recognised gains or losses other than the results for the above years.

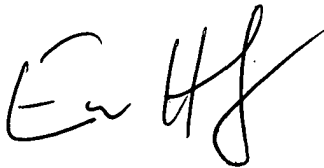
The notes on pages 6 to 10 form part of these financial statements

**Balance sheet**  
**As at 31 December 2013**

	<i>Note</i>	<b>2013</b> £	<b>2012</b> £
<b>Fixed assets</b>			
Investments	5	136,727	181,727
<b>Current assets</b>			
Other debtors	6	1	1
<b>Creditors: amounts falling due in more than one year</b>	7	(131,671)	(176,671)
<b>Net assets</b>		<u>5,057</u>	<u>5,057</u>
<b>Capital and reserves</b>			
Share capital	8	1	1
Profit and loss account	9	5,056	5,056
<b>Shareholders' funds</b>	10	<u>5,057</u>	<u>5,057</u>

The notes on pages 6 to 10 form part of these financial statements

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



**Euan Haggerty**

*Director*

30 June 2014

**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.

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

***Basis of preparation***

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future and to continue to settle its debts as they fall due for payment. Accordingly, the directors continue to adopt the going concern basis in preparing the company's annual financial statements.

As the company is a wholly owned subsidiary of The Miller Group (UK) 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 (UK) Limited, within which this company is included, can be obtained from the address given in note 11.

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 (UK) Limited and its cash flows are included within the consolidated cash flow statement of the group.

***Investments***

Investments are stated at cost less provision made for permanent diminution in value.

***Taxation and deferred 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 one 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 Profit on ordinary activities before taxation**

Auditor's 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 (2012: nil). There were no employee or staff costs during the year (2012: nil)



**Notes (continued)**

**4 Tax on profit on ordinary activities**

	2013 £	2012 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Adjustment in respect of prior years	-	4,511
<b>Tax on profit on ordinary activities</b>	<u>-</u>	<u>4,511</u>

Factors affecting the tax charge for the current year

The current tax for the year is equal to (2012: higher than) the standard rate of corporation tax in the UK 23.25% (2012: 24.5%). The differences are explained below:

	2013 £	2012 £
<b>Current tax reconciliation</b>		
Profit on ordinary activities before tax	-	-
Current tax at 23.25% (2012: 24.5%)	-	-
Effects of:		
Adjustment in respect of prior years	-	4,511
Total current tax credit (see above)	<u>-</u>	<u>-</u>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

**5 Investments**

	2013 £	2012 £
At beginning of year	181,727	106,727
Loans repaid in the year	(175,000)	-
Loan additions in the year	130,000	75,000
<b>At end of year</b>	<u>136,727</u>	<u>181,727</u>

The partnership in which the company's interest at the year end is more than 20% is as follows:

**Notes (continued)**

	Country of Partnership	Principal activity	Percentage of interest	Loss for the year	Net assets
	UK	Property Development	50%	389,363	1,560,339
	Miller Birch Partnership				

**6 Other debtors**

	2013 £	2012 £
Other debtors	1	1

**7 Creditors: amounts falling due in more than one year**

	2013 £	2012 £
Amounts owed to group undertaking	131,671	176,671

Although amounts due to group undertaking are technically repayable on demand, the company has received confirmation from the directors of the relevant parties that no repayment will be sought for at least 12 months from the date of approval of these financial statements.

**8 Share capital**

	2013 £	2012 £
<b>Equity</b>		
Authorised, allotted and called up	1	1

**9 Profit and loss account**

	2013 £
At beginning of year	5,056
Profit for the year	-
At end of year	5,056

**Notes (continued)**

**10 Reconciliation of movements in shareholders' funds**

	2013 £	2012 £
Profit for the financial year	-	4,511
Opening shareholders' funds	5,057	546
<b>Closing shareholders' funds</b>	<b>5,057</b>	<b>5,057</b>

**11 Immediate and ultimate parent company**

At 31 December 2013, the company's immediate parent company is Miller Developments Holdings Limited and its ultimate parent company is The Miller Group (UK) Limited. Miller Developments Holdings Limited is registered in England. The Miller Group (UK) Limited is registered in Scotland. Both companies are incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by The Miller Group (UK) Limited. The consolidated financial statements of The Miller Group (UK) Limited and the financial statements of Miller Developments Holdings Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.