

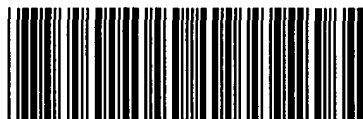
Miller (Cobblers Hall) Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number 05483570

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Directors' report

The directors have pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the company is that of residential property development. The company sold its final housing unit in June 2013, at which time it ceased to trade.

Directors

The directors of the company during the year and to the date of this report were as follows:

Ian Murdoch
Julie M Jackson

On behalf of the Board



Ian Murdoch
Director
28 August 2015

2 Centro Place
Pride Park
Derby
DE24 8RF

Profit and loss account

For the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Turnover	1	-	965,420
Cost of sales		-	(971,186)
		<hr/>	<hr/>
Gross profit/(loss)		-	(5,766)
Administrative expenses - recurring		-	(4,300)
- exceptional	2	-	1,167,772
		<hr/>	<hr/>
Operating profit		-	1,157,706
Interest payable and similar charges	3	-	(49,010)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	2	-	1,108,696
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the financial year	9	-	1,108,696
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than those disclosed above.

The notes on pages 5 to 7 form part of these financial statements.

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	5	2	2
		<hr/>	<hr/>
		2	2
		<hr/>	<hr/>
Total assets less current liabilities		2	2
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	2	2
		<hr/>	<hr/>
Shareholders' funds	8	2	2
		<hr/>	<hr/>

The notes on pages 5 to 7 form part of these financial statements.

For the year ended 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

(a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and

(b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the Board of Directors on 28 August 2015 and were signed on its behalf by:



Ian Murdoch
 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 accounting

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

During the year, the company sold its final residential unit, at which time it ceased to trade. As the directors do not intend to acquire a replacement trade, these financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are included in these financial statements.

As the company's results are consolidated within its ultimate parent company, The Miller Group (UK) Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 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 in note 9.

Turnover

Turnover represents the amounts (excluding value added tax) derived from the sale of new houses and is based on the selling price for the unit, net of any cash incentives, and is recognised on legal completion and receipt of cash. The incentives offered to customers affect the recognition of turnover. Where cash incentives are given the full cash amount is deducted from turnover. Where properties are sold under a shared equity scheme, up to 25% of the value of the property is offered to the customer by way of an interest free loan from a fellow subsidiary undertaking. In recognising the initial sale of the properties sold under shared equity schemes, the company includes the relevant value in turnover and in balances with fellow subsidiary undertakings.

Taxation

The charge for taxation is based on the result for the year and takes in to account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19. Deferred tax assets are recognised to the extent that these amounts are considered more likely than not to be recoverable in the foreseeable future.

Notes (continued)

1. Accounting policies (continued)

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

2. Profit on ordinary activities before taxation

	2014 £	2013 £
<i>This is stated after charging/(crediting):</i>		
<i>Auditor's remuneration:</i>		
Audit of these financial statements	-	2,500
<i>Amounts receivable by the auditor and their associates in respect of:</i>		
Other services relating to taxation	-	700
<i>Exceptional credit:</i>		
Bank loan waiver	-	(1,167,772)
	<u> </u>	<u> </u>

The company has no employees (2013: nil). The directors did not receive any remuneration from the company during the year (2013: £nil).

3. Interest payable and similar charges

	2014 £	2013 £
Interest payable on bank loan	-	49,010
	<u> </u>	<u> </u>

4. Tax on profit on ordinary activities

Analysis of charge for the year

	2014 £	2013 £
UK corporation tax:		
Current tax on profit in the year	-	-
	<u> </u>	<u> </u>

Notes (continued)

4. Tax on profit on ordinary activities (continued)

Factors affecting tax charge for year

The current tax charge on the profit on ordinary activities for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%).

Current tax reconciliation

	2014 £	2013 £
Profit on ordinary activities before tax	-	1,108,696
Current tax at 21.50% (2013: 23.25%)	-	257,772
<i>Effect of:</i>		
Current year losses for which no deferred tax asset is recognised	-	-
Group relief received for nil consideration	-	(257,772)
Tax on profit on ordinary activities	-	-

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

There are no tax losses carried forward at 31 December 2014. Previous tax losses have been subject to group relief and utilised by fellow subsidiary undertakings.

5. Debtors

	2014 £	2013 £
Unpaid share capital	2	2
	2	2

Notes (continued)

6. Called up share capital

	2014 £	2013 £
<i>Allotted, called up, and unpaid:</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7. Profit and loss account

	2014 £	2013 £
At beginning of year	-	(4,339,703)
Profit for the year	-	1,108,696
Capital contribution	-	3,231,007
	<u>-</u>	<u>-</u>
At end of year	<u>-</u>	<u>-</u>

8. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Profit for the year	-	1,108,696
Capital contribution	-	3,231,007
Shareholders' funds at beginning of year	2	(4,339,701)
	<u>2</u>	<u>-</u>
Shareholders' funds at end of year	<u>2</u>	<u>2</u>

9. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Group (UK) Limited. Both companies are registered in Scotland and incorporated in Great Britain.

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

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