

Highfields Developments Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number 5850751

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Directors' report

The directors present their annual report and audited accounts for the year ended 31 December 2014.

Principal activity

The principal activity of the company is residential property development. All properties were sold during 2012.

Results and dividend

The result for the year ended 31 December 2014 is set out in the profit and loss account on page 4. The directors are unable to recommend the payment of a dividend (2013: £nil).

Directors

The directors who held office during the year and to the date of this report were as follows:

Steve Birch
Donald W Borland
Julie M Jackson
Ian Murdoch
Richard Hodsden (resigned 4 December 2014)


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/she ought to have taken as a director to make himself/herself 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



Julie M Jackson
Director
30 April 2015

2 Centro Place
Pride Park
Derby
DE24 8RF

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 Highfields Developments Limited

We have audited the financial statements of Highfields Developments Limited for the year ended 31 December 2014 set out on pages 4 to 8. 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.

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 2014 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 Directors' 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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a Strategic report.



Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

30 April 2015

Profit and loss account

for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Cost of sales		-	1
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	1
Taxation		-	-
		<hr/>	<hr/>
Profit on ordinary activities after taxation		-	1
		<hr/> <hr/>	<hr/> <hr/>

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

The results for the financial year have been derived from continuing activities.

The notes on pages 6 to 8 form part of these financial statements.


Balance sheet

As at 31 December 2014

	Note	2014 £000	2013 £000
Current assets			
Cash in bank and in hand		24	26
		<u>24</u>	<u>26</u>
Creditors: amounts falling due within one year	5	(19)	(21)
		<u> </u>	<u> </u>
Net assets		<u>5</u>	<u>5</u>
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account	7	5	5
		<u> </u>	<u> </u>
Shareholders' funds	8	<u>5</u>	<u>5</u>
		<u> </u>	<u> </u>

The notes on pages 6 to 8 form part of these financial statements.

These accounts were approved by the board of directors on 30 April 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 to the company's financial statements.

Basis of preparation

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

After making appropriate enquiries, the directors have assessed that the company has limited remaining working capital requirements and have a reasonable expectation that it has adequate resources to enable it to meet these liabilities as they fall due for payment for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated 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 10.

Taxation

The charges 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 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 Financial Reporting Standard 19.

Notes (continued)

2. Auditor's remuneration

Auditor's remuneration was paid by a fellow subsidiary undertaking, Miller Homes Limited in both the current and prior year.

3. Staff numbers and costs

Other than directors, the company has no employees (2013: nil). The remuneration of the directors is borne by a fellow subsidiary undertaking.

4. Taxation

	2014 £000	2013 £000
Analysis of charge in year		
UK corporation tax		
Total current tax charge	-	-

The current tax charge for the year is equal to (2013: equal to) the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%) as explained below.

	2014 £000	2013 £000
Profit on ordinary activities before tax	-	1
Current tax at 21.50% (2013: 23.25%)	-	-
Effect of:		
Group relief surrendered for nil consideration	-	-
Total current tax charge	-	-

The corporate tax rate from 1 April 2013 of 23% reduced to 21% from 1 April 2014 and will reduce to 20% from 1 April 2015.

5. Creditors: Amounts falling due within one year

	2014 £000	2013 £000
Amounts due to fellow subsidiary undertaking	19	21

Notes (continued)

6. Share capital

	2014 £	2013 £
Allotted but unpaid 2 Ordinary shares at £1 each	2	2
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7. Profit and loss account

	£000
At beginning of year	5
Profit for the year	-
	<hr/>
At end of year	5
	<hr/>

8. Reconciliation of movement in shareholders' funds

	2014 £000	2013 £000
Opening shareholders' funds	5	4
Profit for the year	-	1
	<hr/>	<hr/>
Closing shareholders' funds	5	5
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9. Contingent liabilities

The company, along with certain fellow subsidiaries is a joint guarantor of the group's bank facilities.

The group's bank has security by way of a debenture over the whole assets and undertakings of the company.

10. 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 this company are consolidated is that headed by The Miller Group (UK) Limited. The smallest group in which the results of this company are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statement 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 ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.