

Miller Fort William Limited

Registered number: 06016149

Directors' report and unaudited financial statements

For the year ended 31 December 2019



MILLER FORT WILLIAM LIMITED

COMPANY INFORMATION

Directors	Andrew Sutherland David T Milloy
Registered number	06016149
Registered office	Condor House St Paul's Churchyard London EC4M 8AL

MILLER FORT WILLIAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

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 are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Results and dividends

The loss for the year, after taxation, amounted to £30,012 (2018 - loss £73,853).

Dividends of £49,188 were declared and paid during the year (2018 - £nil).

Directors

The directors who served during the year were:

Andrew Sutherland
David T Milloy

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

MILLER FORT WILLIAM LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the board and signed on its behalf.


Andrew Sutherland (Mar 4, 2020)

Andrew Sutherland
Director

Date: Mar 4, 2020


David Milloy (Mar 4, 2020)

David T Milloy
Director

Date: Mar 4, 2020

MILLER FORT WILLIAM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	2019 £	2018 £
Cost of sales	(27,710)	-
Gross (loss)/profit	<u>(27,710)</u>	<u>-</u>
Administrative expenses	(1)	(3)
Loan waiver	(2,301)	(73,850)
Loss for the financial year	<u><u>(30,012)</u></u>	<u><u>(73,853)</u></u>

There was no other comprehensive income for 2019 (2018: £NIL).

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Current assets			
Debtors: amounts falling due within one year	4	-	2,302
Cash at bank and in hand		27,789	77,187
		<u>27,789</u>	<u>79,489</u>
Creditors: amounts falling due within one year	5	(27,500)	-
Net current assets		289	79,489
Net assets		<u>289</u>	<u>79,489</u>
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	287	79,487
		<u>289</u>	<u>79,489</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


Andrew Sutherland (Mar 4, 2020)


David Milloy (Mar 4, 2020)

Andrew Sutherland
Director

David T Milloy
Director

Date: Mar 4, 2020

Date: Mar 4, 2020

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

MILLER FORT WILLIAM LIMITED

STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2019

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2018	2	153,340	153,342
Comprehensive income for the year			
Loss for the year	-	(73,853)	(73,853)
At 1 January 2019	2	79,487	79,489
Comprehensive income for the year			
Loss for the year	-	(30,012)	(30,012)
Dividends	-	(49,188)	(49,188)
At 31 December 2019	2	287	289

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Miller Fort William Limited is a private company limited by shares and incorporated in England and Wales, 06016149. The registered office is Condor House, St Paul's Churchyard, London, United Kingdom, EC4M 8AL.

The principal activity of the company is that of property development.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2018 - 0).

MILLER FORT WILLIAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	-	2,302
	<u>-</u>	<u>2,302</u>

5. Creditors: Amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	27,500	-
	<u>27,500</u>	<u>-</u>

6. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

7. Reserves**Profit & loss account**

Profit and loss includes all current and prior period retained profits, losses and equity distributions.

8. Related party transactions

During the year the company agreed to waive its right of receipt of its loan with Miller Developments Holdings Limited totalling £2,301.

9. Controlling party and parent undertaking

The company is a subsidiary undertaking of Miller Developments Limited, a company incorporated and domiciled in the United Kingdom.

At 31 December 2019 the company's ultimate parent was A & D Corporate Holdings LLP, a limited liability partnership incorporated and domiciled in the United Kingdom.

There is no ultimate controlling party.