

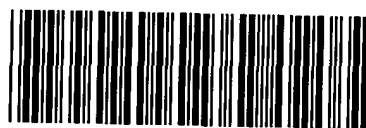
Miller Fullwood Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number 06018748

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Directors' report

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

Principal activity and business review


The company did not trade during the current financial year. During the prior financial year the company was acquired by Miller Homes Holdings Limited from Miller Developments Limited for £2. The land held within Miller Fullwood Limited was subsequently sold to Miller Homes Limited.

Directors

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

Julie Jackson
Ian Murdoch

On behalf of the board


Julie Jackson
Director
30 April 2015

33 Bruton Street
London
W1J 6QU

Profit and loss account

for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1	-	4,287,166
Cost of sales		-	(4,287,166)
Profit for the financial year	8	<u>-</u>	<u>-</u>

The company has no recognised gains or losses other than the results for the above financial years.

The notes on pages 4 to 6 form part of these financial statements.

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Debtors	4	2	2
Bank		98	98
		<hr/>	<hr/>
		100	100
Creditors: amounts falling due within one year	5	(98)	(98)
		<hr/>	<hr/>
Net assets		2	2
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	-	-
		<hr/>	<hr/>
Shareholders' funds	9	2	2
		<hr/>	<hr/>

The notes on pages 4 to 6 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.

Director's 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 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 in relation to the company's financial statements except as noted below.

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 11.

Turnover

Turnover represents income received from the sale of land and excludes value added for tax. Turnover arises entirely in the United Kingdom.

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.

Dividend on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes (continued)

2 Profit on ordinary activities before taxation

Auditor's remuneration in the prior year was paid by the parent company, Miller Homes Holdings Limited and was disclosed in the accounts of that company.

3 Directors and employees

There were no emoluments paid to directors during the year (2013: nil). There were no employees or staff costs during the year (2013: nil).

4 Debtors

	2014 £	2013 £
Other debtors	2	2
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts due to other group companies	98	98
	<u> </u>	<u> </u>

6 Dividends

	2014 £	2013 £
Ordinary dividend of £nil (2013: £40,249.50) per share paid	-	80,499
	<u> </u>	<u> </u>

7 Called up share capital

	2014 £	2013 £
<i>Allotted and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

8 Profit and loss account

	Profit and loss account £
At beginning and end of year	-
	<u> </u>

Notes (continued)

9 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	2	80,501
Dividend paid	-	(80,499)
	<hr/>	<hr/>
Closing shareholders' funds	2	2
	<hr/>	<hr/>

10 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 of the company.

11 Immediate and ultimate parent company

At 31 December 2014, 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 the United Kingdom.

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