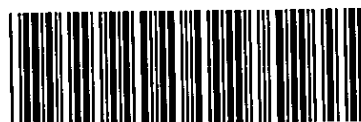


MILLER GADSBY (HEATHERTON) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

MILLER GADSBY (HEATHERTON) LIMITED

COMPANY INFORMATION

Directors	P J Gadsby Hon DBA T G Finnegan BSc MRICS
Company secretary	M J Cubbage BA(Hons) ACMA CGMA
Company number	07049611
Registered office	3 Centro Place Pride Park Derby DE24 8RF
Auditors	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor 14 Park Row Nottingham NG1 6GR
Solicitors	Bakewells 64 Friar Gate Derby DE1 1DJ

MILLER GADSBY (HEATHERTON) LIMITED

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MILLER GADSBY (HEATHERTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their report and the financial statements for the year ended 31 December 2011

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company is commercial property development.

Business Review

The company made a loss for the year after tax of £1,216 (2010: £652).

The company, jointly with a national housebuilder, has acquired freehold land designated for housing in the Council's local plan and detailed planning permission is currently being applied for.

The directors do not recommend payment of a dividend.

Directors

The directors who served during the year are as listed on the company information page.

MILLER GADSBY (HEATHERTON) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

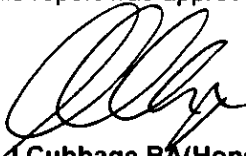
Provision of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information

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

This report was approved by the board on 26 September 2012 and signed on its behalf



M.J. Cabbage BA(Hons.) ACMA CGMA
Secretary

MILLER GADSBY (HEATHERTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLER GADSBY (HEATHERTON) LIMITED

We have audited the financial statements of Miller Gadsby (Heatherton) Limited for the year ended 31 December 2011, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the directors' responsibilities statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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.

MILLER GADSBY (HEATHERTON) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MILLER GADSBY (HEATHERTON) LIMITED

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report

Cooper Parry Group Limited

Peter Sterling (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants

Statutory Auditor

Nottingham

26 September 2012

MILLER GADSBY (HEATHERTON) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

		Year ended 31 December 2011 £	20 October 2009 to 31 December 2010 £
	Note		
Administrative expenses		(1,418)	(652)
Loss on ordinary activities before taxation		(1,418)	(652)
Tax on loss on ordinary activities	3	202	-
Loss for the financial year/period	9	(1,216)	(652)

The notes on pages 7 to 10 form part of these financial statements

MILLER GADSBY (HEATHERTON) LIMITED
REGISTERED NUMBER. 07049611

BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	£	2011 £	£	2010 £
Current assets					
Stocks	4	845,018		752,161	
Debtors	5	2,684		2,603	
Cash at bank		13,095		5,900	
		<u>860,797</u>		<u>760,664</u>	
Creditors: amounts falling due within one year	6	<u>(2,663)</u>		<u>(17,979)</u>	
Net current assets			858,134		742,685
Total assets less current liabilities			<u>858,134</u>		<u>742,685</u>
Creditors. amounts falling due after more than one year	7		<u>(860,000)</u>		<u>(743,335)</u>
Net liabilities			<u>(1,866)</u>		<u>(650)</u>
Capital and reserves					
Called up share capital	8		2		2
Profit and loss account	9		<u>(1,868)</u>		<u>(652)</u>
Shareholders' deficit			<u>(1,866)</u>		<u>(650)</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2012


P J Gadsby Hon.DBA
 Director

The notes on pages 7 to 10 form part of these financial statements

MILLER GADSBY (HEATHERTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

At the year end the company had a deficit on shareholders funds of £1,866 Ark Capital Limited, the ultimate parent company has provided confirmation that it will continue to provide financial support to the company such that it can continue to meet its liabilities as they fall due As a result, the directors consider it appropriate to prepare the accounts on the going concern basis

1.2 Turnover

Turnover represents the total invoice value, excluding Value Added Tax of sales made during the period Turnover and profit on sales of residential properties are included in the financial statements where legal completion has taken place by the end of the period

Turnover is recognised on commercial developments upon legal completion, or where contracts were exchanged by the period end with legal completion considered to be largely a formality

1.3 Stocks, work in progress and pre-development costs

Stocks and work in progress are valued at the lower of cost and estimated net realisable value and are disclosed after deduction of provisions for known and expected losses and progress payments received and receivable

Full provision is made for losses on all contracts in the year in which they are first foreseen

Direct pre-development costs have been recognised as an asset in stocks and work in progress The directors consider that the accounting policy adopted is necessary for the accounts to provide a true and fair view

1.4 Deferred taxation

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

MILLER GADSBY (HEATHERTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

2. Loss

The loss is stated after charging

	Year ended 31 December 2011 £	20 October 2009 to 31 December 2010 £
Auditors' remuneration	500	500

During the year, no director received any emoluments (2010 £nil)

3. Taxation

	Year ended 31 December 2011 £	18 months ended 31 December 2010 £
Analysis of tax credit in the year/period		
Adjustments in respect of prior periods	174	-
	<u>174</u>	<u>-</u>
Group taxation relief	(376)	-
	<u>(202)</u>	<u>-</u>
Tax on loss on ordinary activities	<u>(202)</u>	<u>-</u>

There were no factors that may affect future tax charges

4. Stocks

	2011 £	2010 £
Work in progress	845,018	752,161

Stocks relates to the company's share of land jointly owned by Miller Gadsby (Heatherton) Limited and a national construction and development company. The land is designated for residential housing by the Council's Local Plan and planning permission is currently being applied for.

5 Debtors

	2011 £	2010 £
Amounts owed by group undertakings	376	2,603
Other debtors	2,308	-
	<u>2,684</u>	<u>2,603</u>

MILLER GADSBY (HEATHERTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

**6. Creditors:
Amounts falling due within one year**

	2011	2010
	£	£
Trade creditors	1,111	17,479
Amounts owed to group undertakings	302	-
Other creditors	1,250	500
	<u>2,663</u>	<u>17,979</u>

**7. Creditors.
Amounts falling due after more than one year**

	2011	2010
	£	£
Amounts owed to group undertakings	<u>860,000</u>	<u>743,335</u>

8. Share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

9. Reserves

	Profit and loss account £
At 1 January 2011	(652)
Loss for the year	(1,216)
	<u>(1,868)</u>
At 31 December 2011	<u>(1,868)</u>

10. Contingent liabilities

No provision has been made in the accounts for £675,000 of deferred consideration in relation to land held in stock. The consideration is contingent on planning permission being granted and therefore does not meet the criteria of a provision in accordance with FRS 12.

The company is party to a group VAT registration and is therefore jointly and severally liable for the total amounts due to HM Revenue & Customs by all group companies included within that registration.

At 31 December 2011 £8,958 (2010 £32,369) was due

MILLER GADSBY (HEATHERTON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

11 Related party transactions

Advantage has been taken of the exemptions provided by Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions and balances with fellow group companies which are 100% subsidiaries, as the company is a wholly owned subsidiary and consolidated accounts for the group are publicly available

The following transactions took place between the company and Cedar House Investments Limited, a fellow subsidiary in the Ark Capital Group.

The company is party to a Group VAT Registration of which Cedar House Investments Limited is the representative member. At the period end £128 was owed by the company to Cedar House Investments Limited in respect of VAT and is included within creditors' amounts falling due within one year (2010 £2,603 owed by Cedar House Investments to the company and included within debtors)

The following transactions took place between the company and Radleigh Group Limited, a fellow subsidiary in the Ark Capital Group:

Corporation tax amounting to £376 (2010 £nil) has been surrendered by Miller Gadsby (Heatherton) Limited. At the year end £376 (2010 £nil) was outstanding and is included within debtors

12. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking is Ark Capital Limited, a company incorporated in England and Wales which owns 100% of the company's issued share capital

The parent undertaking of the largest and smallest group for which consolidated accounts are prepared is Ark Capital Limited. Consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ

The ultimate controlling party is Mr P J Gadsby