

**MILLER GADSBY (HEATHERTON) LIMITED****DIRECTORS' REPORT AND FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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**MILLER GADSBY (HEATHERTON) LIMITED**

**COMPANY INFORMATION**

<b>Directors</b>	P J Gadsby Hon.DBA T G Finnegan BSc MRICS
<b>Company secretary</b>	M J Cubbage BA(Hons.) ACMA CGMA
<b>Registered number</b>	07049611
<b>Registered office</b>	5 Riverside Court Pride Park Derby DE24 8JN
<b>Independent auditors</b>	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
<b>Bankers</b>	National Westminster Bank plc 7 Market Place Derby DE1 3ZF
<b>Solicitors</b>	Nelsons Solicitors Sterne House Lodge Lane Derby DE1 3WD

**MILLER GADSBY (HEATHERTON) LIMITED**

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# MILLER GADSBY (HEATHERTON) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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

### 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 accounting 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.

### Directors

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


### Disclosure 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 relevant audit information 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 and signed on its behalf.



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

Date: 18 September 2015

## **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 2014, set out on pages 4 to 9. 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 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 to take advantage of the small companies' exemption from the requirement to prepare a strategic report or in preparing the directors' report.

*PKF Cooper Parry Group Limited*

Peter Sterling (Senior statutory auditor)

for and on behalf of

**PKF Cooper Parry Group Limited**

Chartered Accountants

Statutory Auditor

Sky View

Argosy Road

East Midlands Airport

Castle Donington

Derby

DE74 2SA

Date: *18 September 2015*

**MILLER GADSBY (HEATHERTON) LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>Note</b>	<b>2014 £</b>	<b>2013 £</b>
Administrative expenses		(1,250)	(1,397)
<b>Operating loss</b>	<b>2</b>	<b>(1,250)</b>	<b>(1,397)</b>
Interest receivable and similar income		34	-
<b>Loss on ordinary activities before taxation</b>		<b>(1,216)</b>	<b>(1,397)</b>
Tax on loss on ordinary activities	<b>3</b>	<b>(811)</b>	<b>1,397</b>
<b>(Loss)/profit for the financial year</b>	<b>9</b>	<b>(2,027)</b>	<b>-</b>

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

**MILLER GADSBY (HEATHERTON) LIMITED**  
**REGISTERED NUMBER: 07049611**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£	2014 £	£	2013 £
<b>Current assets</b>					
Stocks	4	512,316		512,316	
Debtors	5	591		4,637	
Cash at bank		3,436		1,417	
		<u>516,343</u>		<u>518,370</u>	
<b>Creditors:</b> amounts falling due within one year	6	(14,912)		(14,912)	
<b>Net current assets</b>			501,431		503,458
<b>Total assets less current liabilities</b>			<u>501,431</u>		<u>503,458</u>
<b>Creditors:</b> amounts falling due after more than one year	7		(459,475)		(459,475)
<b>Net assets</b>			<u>41,956</u>		<u>43,983</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account	9		41,954		43,981
<b>Shareholders' funds</b>			<u>41,956</u>		<u>43,983</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies 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 by:

  
**P J Gadsby Hon.DBA**  
 Director

Date: 18 September 2015

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



# MILLER GADSBY (HEATHERTON) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

### 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).

#### 1.2 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. Net realisable value is based on normal selling prices less further costs expected to be incurred on completion and disposal.

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. Such costs are reviewed regularly for evidence of impairment.

#### 1.3 Deferred taxation

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

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.

### 2. Operating loss

The operating is stated after charging:

	2014 £	2013 £
Auditors' remuneration	500	500

During the year, no director received any emoluments (2013 - £NIL).

### 3. Taxation

	2014 £	2013 £
<b>Analysis of tax credit in the year</b>		
Group taxation relief - adjustments to previous years	1,072	-
Group taxation relief	(261)	(1,397)
<b>Tax on loss on ordinary activities</b>	<b>811</b>	<b>(1,397)</b>

**MILLER GADSBY (HEATHERTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**4. Stocks**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Work in progress	512,316	512,316
	<u>512,316</u>	<u>512,316</u>

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

**5. Debtors**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	591	4,637
	<u>591</u>	<u>4,637</u>

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	13,662	13,662
Other creditors	1,250	1,250
	<u>14,912</u>	<u>14,912</u>

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

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	459,475	459,475
	<u>459,475</u>	<u>459,475</u>

**8. Share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

**MILLER GADSBY (HEATHERTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**9. Reserves**

	<b>Profit and loss account £</b>
At 1 January 2014	43,981
Loss for the financial year	(2,027)
	<hr/>
At 31 December 2014	41,954
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**10. Contingent liabilities**

No provision has been made in the accounts for £675,000 of deferred consideration payable 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 2014 £53,533 (2013: £150,978) was due.

**11. Related party transactions**

**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 year end £Nil (2013: £3,240) was owed to the company by Cedar House Investments Limited and is included within debtors.

**The following transactions took place between the company and Cedar (Queen's Drive) Limited, a fellow subsidiary in the Ark Capital Group:**

Corporation tax amounting to £261 (2013: £Nil) has been surrendered to Miller Gadsby (Heatherton) Limited. At the year end £13,923 (2013: £13,662) was outstanding and is included in creditors: amounts falling due within one year.

**The following transactions took place between the company and Cedar House (Ashbourne) Limited, a fellow subsidiary in the Ark Capital Group:**

Corporation tax amounting to £Nil (2013: £1,397) has been surrendered to the company by Miller Gadsby (Heatherton) Limited. Corporation tax surrendered by Miller Gadsby (Heatherton) Limited in the prior year was overstated by £1,072 and this has been adjusted for during the year ended 31 December 2014. At the year end £325 (2013: £1,397) was outstanding and is included within debtors.

**MILLER GADSBY (HEATHERTON) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**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.