

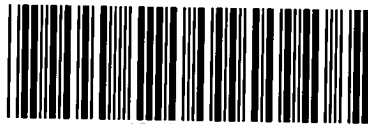
Miller Birch (Chellaston) Limited

**Directors' report and financial
statements**

Registered number 07326078

31 December 2015

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Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2015.

Principal Activity

The principal activity of the Company is that of property development. The Company did not trade during the year.

Proposed dividend

No dividend was paid during the year (2014: £nil).

Directors

The directors of the Company during the year and to the date of this report were:

Phil Miller (resigned 31 May 2015)
Peter Gadsby
Martyn Cabbage
Euan Haggerty

Political and charitable donations

The Company made no political donations during the year. Donations to UK charities amounted to £nil (2014: £nil).

Employees

The Company had no (2014: nil) employees during the year.

Audit Exemption

For the year ending 31 December 2015, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476.

On behalf of the Board



Euan Haggerty
Director
26 September 2016

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 Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A small entities 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 its profit or loss for that period. In preparing each of the Company 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 its 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.

Profit and Loss Account and Other Comprehensive Income
 for year ended 31 December 2015

	<i>Note</i>	2015 £	2014 £
Cost of sales		-	50,231
Gross profit		-	50,231
Administrative expenses		-	-
Operating profit		-	50,231
Other interest receivable and similar income		-	-
Profit on ordinary activities before taxation		-	50,231
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		-	50,231

Notes on pages 6 to 9 form part of the financial statements

All activities in 2015 are continuing. The Company has no items of other comprehensive income in the year or the previous year.

Balance Sheet
 as at 31 December 2015

	Note	2015 £	2014 £
Current assets			
Debtors	6	2	2
		<hr/>	<hr/>
		2	2
Creditors: amounts falling due within one year	7	(86,068)	(86,068)
		<hr/>	<hr/>
Net liabilities		(86,066)	(86,066)
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account		(86,068)	(86,068)
		<hr/>	<hr/>
Deficit in shareholders' funds		(86,066)	(86,066)
		<hr/>	<hr/>

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

For the year ending 31 December 2015, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 26 September 2016 and were signed on its behalf by:



Euan Haggerty
 Director

Company registered number: 07326078

Statement of Changes in Equity

	Called up Share Capital £	Profit and loss account £	Total equity £
Balance at 1 January 2014	2	(136,299)	(136,297)
Total comprehensive income for the year			
Profit for the financial year	-	50,231	50,231
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	2	(86,068)	(86,066)
	<hr/>	<hr/>	<hr/>

	Called up share Capital £	Profit and loss account £	Total equity £
Balance at 1 January 2015	2	(86,068)	(86,066)
Total comprehensive income for the year			
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	2	(86,068)	(86,066)
	<hr/>	<hr/>	<hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Miller Birch (Chellaston) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Section 1A small entities of Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 – section 1A small entities from old UK GAAP, the company has made measurement and recognition adjustments. An explanation of how the transition to FRS102 has affected financial position & financial performance of the company is provided in note 12.

Under Section 1A small entities of FRS102, the Company is not required to prepare a cashflow.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 11.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reason. The Company finances its day to day working capital requirements through proceeds from property development activities and funds advanced to the Company by its shareholders. In relation to the Company's working capital requirements, the directors have prepared cash flow forecasts which indicate that the Company will continue to have sufficient resources available to it to continue in operational existence by meeting its liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements.

The directors are satisfied the Company has sufficient resources available to it to be able to continue to fund the Company's operations and accordingly the financial statements continue to be prepared on a going concern basis.

1.3 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Expenses and auditor's remuneration

There were no expenses and auditor's remuneration during the year (2014: nil)

Notes (continued)

3 Staff numbers and costs

There were no employee costs during the year (2014: nil)

4 Directors' remuneration

There were no emoluments paid to the directors during the year (2014: nil)

5 Taxation

Total tax expense recognised in the profit and loss account

	2015 £	2014 £
<i>Current tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2015 £	2014 £
Profit for the year	-	50,231
Total tax expense	-	-
	<hr/>	<hr/>
Profit excluding taxation	-	50,231
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	-	10,800
Utilisation of tax losses	-	(10,800)
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/>	<hr/>

Factors affecting the future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

Notes (continued)

6 Debtors

	2015	2014
	£	£
Due within one year:		
Amounts due from related parties	2	2
	<u>2</u>	<u>2</u>

7 Creditors: amounts falling due within one year

	2015	2014
	£	£
Amounts due to related parties	86,068	86,068
	<u>86,068</u>	<u>86,068</u>

8 Capital and reserves

Share capital

	2015	2014
	£	£
<i>Allotted, called up and unpaid</i>		
1 ordinary A share of £1 each	1	1
1 ordinary B share of £1 each	1	1
	<u>2</u>	<u>2</u>

9 Related parties

As at December 2015, the Company was a joint venture between Miller Developments Holdings Limited, a company incorporated and domiciled in the United Kingdom and Ark Capital Limited, a company incorporated and domiciled in the United Kingdom.

Ark Capital Limited is ultimately controlled by its principal shareholder, Mr Peter J Gadsby.

As at December 2015, Miller Developments Holdings Limited's ultimate parent company was The Miller Group (UK) Limited. The Miller Group (UK) Limited is incorporated and domiciled in the United Kingdom.

At the year end Miller Developments Holdings Limited and Ark Capital Limited owed Miller Birch (Chellaston) Limited £1 each, being unpaid share capital.

An amount of £86,068 (2014: £86,068) was due to Miller Birch Limited a company jointly controlled by Miller Development Holdings Limited and Ark Capital Limited.

10 Subsequent events

There were no subsequent events post the balance sheet date and prior to the date of signing these accounts that would have a material impact on the results reported or the financial position of the Company.

11 Accounting estimates and judgements

Key sources of estimation uncertainty

The Company believes that there are no areas of material uncertainty which affect the financial statements.

Critical accounting judgements in applying the Company's accounting policies

The company believe that there are no critical accounting judgements in applying the Company's accounting policies in these financial statements.

Notes (continued)

12 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has not adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). Therefore, no reconciliation from UK GAAP to FRS 102 is required, given that there have been no adjustments to the figures reported in 2014.