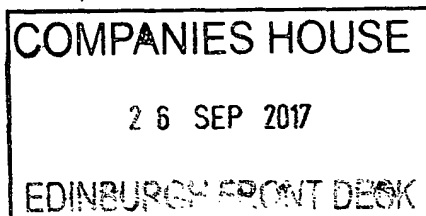


Miller Birch (Chellaston) Limited

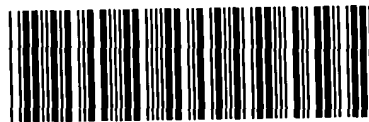
Registered number: 07326078

Directors' report and unaudited financial statements

For the year ended 31 December 2016



TUESDAY



S6FT9BK0

SCT

26/09/2017

#33

COMPANIES HOUSE

MILLER BIRCH (CHELLASTON) LIMITED

COMPANY INFORMATION

Directors Martyn J Cabbage
 Euan J E Haggerty (resigned 30 June 2017)
 Peter J Gadsby
 Andrew Sutherland

Registered number 07326078

Registered office Condor House
 St Paul's Churchyard
 London
 EC4M 8AL

MILLER BIRCH (CHELLASTON) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

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 for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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 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.

Principal activity

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

Results and dividends

The profit for the year, after taxation, amounted to £86,068 (2015 - £NIL).

No dividend was paid during the year (2015 - nil).

Directors

The directors who served during the year and up to the date of this report were:

Martyn J Cabbage
Euan J E Haggerty (resigned 30 June 2017)
Peter J Gadsby
Andrew Sutherland

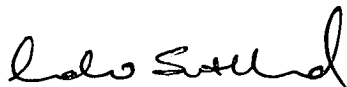
Small companies note

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

MILLER BIRCH (CHELLASTON) LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016

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



Andrew Sutherland
Director

Date: 14 September 2017

MILLER BIRCH (CHELLASTON) LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Cost of sales	2	86,068	-
Gross profit		<u>86,068</u>	<u>-</u>
Administrative expenses		-	-
Profit before tax		<u>86,068</u>	<u>-</u>
Tax on profit	4	-	-
Profit for the year		<u><u>86,068</u></u>	<u><u>-</u></u>

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 5 to 8 form part of these financial statements.

MILLER BIRCH (CHELLASTON) LIMITED
REGISTERED NUMBER: 07326078

BALANCE SHEET
AS AT 31 DECEMBER 2016

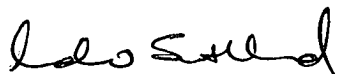
	Note	2016 £	2015 £
Current assets			
Debtors: amounts falling due within one year	5	2	2
Creditors: amounts falling due within one year	6	-	(86,068)
Net assets/(liabilities)		<u>2</u>	<u>(86,066)</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	-	(86,068)
		<u>2</u>	<u>(86,066)</u>

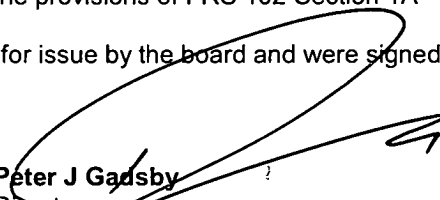
The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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
Director


Peter J Gadsby
Director

Date: 14 September 2017

Date: 14 September 2017

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 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:

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 nature of the company's trade is such that the working capital requirements of the company are completely at the discretion of the company's directors and the directors are confident that the company will not incur any working capital liabilities unless the funding to meet those liabilities has already been obtained from the shareholders or an alternative source.

1.3 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.

1.4 Financial instruments

The Company only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.4 Financial instruments (continued)

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, 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.

1.5 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.

1.6 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. Cost of sales

Cost of sales includes £86,068 of an impairment charge to development work in progress

MILLER BIRCH (CHELLASTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Employees

The average monthly number of employees during the year was 0 (2015 - 0).

4. Taxation

	2016 £	2015 £
Current tax on profits for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	86,068	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	17,214	-
Effects of:		
Connected party loan adjustment	(17,214)	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

Reductions in the UK corporation tax rate 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.

5. Debtors

	2016 £	2015 £
Amounts due from related parties (note 8).	2	2

MILLER BIRCH (CHELLASTON) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts due to related parties (note 8)	-	86,068

7. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and unpaid		
1 ordinary A share of £1	1	1
1 ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

8. Reserves**Profit & loss account**

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

9. Related party transactions

As at 31 December 2016, 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 31 December 2016, Miller Developments Holdings Limited's ultimate parent company was MDL Holdings Limited. MDL Holdings 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.

At the year end, an amount of £nil (2015: £86,068) was due to Miller Birch Limited a company jointly controlled by Miller Development Holdings Limited and Ark Capital Limited. The amount of £86,068 due to Miller Birch Limited in the prior year was waived during the year.