

Miller Birch (Chellaston) Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number 07326078

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Directors' report and financial statements

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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 2014.

Principal Activity

The principal activity of the company is that of property development.

Results for the year

The profit after taxation amounted to £50,231 (2013: £136,299 loss)

Directors

The directors of the company during the year were and at the date of signing were:

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

Audit Exemption

For the year ending 31 December 2014, 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.

On behalf of the Board



Euan Haggerty
Director
22 July 2015

33 Bruton Street
London
W1J 6QU

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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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 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.

**Profit and loss account
 for the year ending 31 December 2014**

	2014 £	2013 £
Cost of sales	50,231	(136,299)
Gross profit/(loss)	50,231	(136,299)
Administrative expenses	-	-
Operating profit/(loss)	50,231	(136,299)
Interest receivable	-	-
Profit/(loss) on ordinary activities before taxation	50,231	(136,299)
Tax on profit/(loss) on ordinary activities 3	-	-
Profit/(loss) for the financial year	50,231	(136,299)

The company has no recognised gains or losses other than the profit for the current year.

The notes on pages 5 to 7 form part of these financial statements.

Balance sheet

As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Other debtors	4	2	2
		<u>2</u>	<u>2</u>
Creditors: amounts falling due within one year	5	(86,068)	(136,299)
		<u>(86,068)</u>	<u>(136,299)</u>
Net liabilities			
Capital and reserves			
Called up share capital	6	2	2
Profit and loss account	7	(86,068)	(136,299)
		<u>(86,066)</u>	<u>(136,299)</u>
Deficit in shareholders' funds	8	(86,066)	(136,297)
		<u>(86,066)</u>	<u>(136,297)</u>

The notes on pages 5 to 7 form part of these financial statements.

Audit Exemption Statement


For the year ending 31 December 2014 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 continuing 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 22 July 2015 and were signed on its behalf by:


Peter Gadsby
 Director


Euan Haggerty
 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 to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost accounting rules.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard number 1 to prepare a cash flow statement on grounds of its size.

2. Remuneration of directors

There were no emoluments paid to the directors during the period (2012: nil). There were no employee costs during the period (2012: nil)

3. Taxation

Analysis of charge in year

	2014 £	2013 £
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
Total current tax	-	-

Factors affecting the current charge for the period

The current tax charge for the year is less than (2013: more than) the standard rate of corporation tax in the UK: 21.5% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Profit/(loss) on ordinary activities before tax	50,231	(136,299)
Current tax at 21.5% (2013: 23.25%)	10,800	(31,689)
Utilisation of tax losses	(10,800)	-
Losses carried forward	-	31,689
Total tax for year	-	-

Reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

4. Other debtors

	2014 £	2013 £
Unpaid share capital	2	2
	<u>2</u>	<u>2</u>

5. Creditors: amount falling due within one year

	2014 £	2013 £
Accruals and deferred income	-	89,000
Amounts due to related parties	86,068	47,299
	<u>86,068</u>	<u>136,299</u>

6. Share capital

	2014 £	2013 £
<i>Authorised, allotted and called up</i>		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

All shares rank pari passu

7 Profit and loss account

	Profit and loss account £
At beginning of year	(136,299)
Profit for the year	50,231
	<u>(86,068)</u>

8. Reconciliation of movement in deficit shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	(136,297)	2
Share capital issued	-	-
Profit/(loss) for the year	50,231	(136,299)
	<hr/>	<hr/>
Closing deficit in shareholders' funds	(86,066)	(136,297)
	<hr/>	<hr/>

9. Related parties

The company is a joint venture between Miller Developments Holdings Limited and Ark Capital Limited.

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 (2013: £47,299) was due to Miller Birch Limited a company jointly controlled by Miller Development Holdings Limited and Ark Capital Limited.