
St Andrews Brae Developments Limited

Company Registration No. 07448309

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



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Company Information
For the year ended 31 December 2018

Directors	D Hoyle S Turner I Murdoch S Lynes
Company Secretary	C Sheridan
Business Address	Anchorage 1 Anchorage Quay Salford Quays Manchester M50 3YJ
Registered Office	Kent House 14 - 17 Market Place London W1W 8AJ
Independent Auditor	Deloitte LLP Statutory Auditor Manchester United Kingdom

Directors' Report for the year ended 31 December 2018

The directors present their annual report and the audited financial statements for the year ended 31 December 2018. The annual report comprises the directors' report which provides the information required by the Companies Act 2006. The financial statements have been prepared under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102.

A strategic report as required by section 414 of the Companies Act 2006 is not presented under the small companies exemption.

Principal activities and future developments

The company's purpose is to undertake residential property development. The company was set up for the sole purpose to undertake development of 75 residential properties at the site known as St Andrews Brae, Bearsden, Glasgow. The development was completed in 2016. The company will remain in operation for commercial reasons.

Directors

The directors who served during the year and thereafter are shown on page 1.

Qualifying third party indemnities

In common with many other companies, Morgan Sindall Group plc and its subsidiaries and joint ventures had during the year and continues to have in place directors' and officers' insurance in favour of its directors and other officers in respect of certain losses or liability to which they may be exposed due to their office.

Dividends

An interim dividend of £nil was paid during the year (2017: £nil). The directors do not recommend the payment of a final dividend (2017: £nil).

Going concern

The directors have reviewed the performance of the company during the year as set out in these financial statements and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the company.

Having regards to the above and after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a minimum of 12 months after the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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), including 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 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 accounting estimates that are reasonable and prudent; 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 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.

Auditor

In the case of each of the persons who are directors of the company at the date when this report was approved:

- So far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed its willingness to be reappointed for another term and appropriate arrangements have been put in place for it to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board and signed on its behalf by:



D Hoyle
Director

5 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ANDREWS BRAE DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of St Andrews Brae Developments Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the Profit and Loss account, Statement of Comprehensive income, Balance Sheet, the Statement of Changes in Equity, the Principal Accounting Policies and the related notes 1 to 8.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ANDREWS BRAE DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST ANDREWS BRAE DEVELOPMENTS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2018
(continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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 auditor's 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.



Paul Hazelton CA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Glasgow

United Kingdom

11 March 2019

Profit and Loss Account
For the year ended 31 December 2018

	Notes	2018 £000	2017 £000
Turnover		-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		-	(5)
Result/(loss) before tax		-	(5)
Tax	3	-	28
Result/profit for the financial year		-	23

There were no discontinued operations in either the current or comparative years.

The Company did not recognise any other gain or loss. Accordingly, no Statement of Comprehensive Income has been presented.

Balance Sheet
As at 31 December 2018

	Notes	2018 £000	2017 £000
Assets			
Debtors	4	193	193
Cash at bank and in hand		64	64
Current assets		257	257
Total assets		257	257
Liabilities			
Trade and other payables	5	(55)	(55)
Creditors: amounts falling due within one year		(55)	(55)
Net current assets		202	202
Net assets		202	202
Capital and reserves			
Called up share capital	6	-	-
Profit and loss account		202	202
Total shareholder's funds		202	202

The financial statements of St Andrews Brae Developments Limited (company number 07448309) were approved by the Board of directors and authorised for issue on 5 March 2019.

Signed on behalf of the Board.



D Hoyle
Director

Statement of Changes in Equity
For the year ended 31 December 2018

	Share capital	Profit and loss account	Total
	£000	£000	£000
At 1 January 2017	-	179	179
Total comprehensive income	-	23	23
At 31 December 2017	-	202	202
Total comprehensive result	-	-	-
At 31 December 2018	-	202	202

Principal Accounting Policies

For the year ended 31 December 2018

General information

St Andrews Brae Developments Limited (the 'company') is incorporated in the United Kingdom under the Companies Act 2006. The company is a private company limited by shares and registered in England and Wales. The nature of the company's operations and its principal activities are set out on page 2. The address of the registered office is given on page 1.

Basis of accounting

The company meets the definition of a qualifying entity under FRS 102 (Financial Reporting Standard 102) issued by the Financial Reporting Council and has therefore taken advantage of the disclosure exemption available to it in relation to presentation of a cash flow statement.

The financial statements have been prepared under the historical cost convention.

Functional and presentation currency

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

Going concern

The directors have reviewed the future liquidity requirements and have considered the cash flow forecasts of the company. Based on this review and after making enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a minimum of 12 months after the date of signing the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Income Tax

The income tax expense represents the current and deferred tax charges. Income tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity.

Current tax is the company's expected tax liability on taxable profit for the year using tax rates enacted or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years. Taxable profit differs from that reported in the profit and loss account because it is adjusted for items of income or expense that are assessable or deductible in other years and is adjusted for items that are never assessable or deductible.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used in tax computations. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profits, or differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Principal Accounting Policies (continued)
For the year ended 31 December 2018

Income Tax (continued)

Deferred tax is recognised on temporary differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at the tax rates expected to apply when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are only offset where this is a legally enforceable right to offset current tax assets and liabilities.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Critical accounting judgements and key sources of estimation uncertainty

Management do not consider there to be any to be critical accounting judgements or estimation uncertainties in the financial statements.

Notes to the financial statements

For the year ended 31 December 2018

1. Auditor's remuneration

Auditor's remuneration of £1,000 (2017: £1,000) was incurred by Muse Developments Limited (2017: same) for the audit of the company's annual financial statements. There were no non-audit fees payable to the company's auditor (2017: £nil).

2. Staff costs

There were no staff costs for the year ended 31 December 2018 or for the year ended 31 December 2017. None of the directors received any emoluments (2017: £nil) in their capacity as directors of the company. These individuals are remunerated by their respective joint venture partner. These costs are not recharged as no practical allocation can be made.

3. Tax

	2018 £000	2017 £000
UK corporation tax charge / (credit) on profit for the year	-	(1)
Adjustment in respect of previous years	-	(27)
Total current tax result / (credit)	-	(28)
Total tax result / (credit)	-	(28)

Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

Notes to the financial statements (continued)

For the year ended 31 December 2018

3. Tax (continued)

Corporation tax is calculated at 19% (2017: 19.25%) of the estimable taxable profit for the year. The actual tax charge for the current and preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	2018 £000	2017 £000
Result / (loss) before tax	-	(5)
Tax on profit / (loss) at standard rate	-	(1)
<i>Factors affecting the charge for the year:</i>		
Adjustments to tax in respect of previous periods	-	(27)
Total tax result / (credit)	-	(28)

There is no deferred tax provided or unprovided (2017: same).

4. Debtors

	2018 £000	2017 £000
Amounts falling due within one year		
Amounts due from related party	68	68
Amounts due from joint venture partners	125	125
	193	193

Amounts due from joint venture partners are payable on demand. No interest is charged and there is no security attached to the debtor.

5. Trade and other payables

	2018 £000	2017 £000
Amounts falling due within one year		
Accruals and deferred income	51	51
Corporation tax	4	4
	55	55

6. Called up share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 'A' ordinary Shares of £1 each	100	100
100 'B' ordinary Shares of £1 each	100	100
	200	200

The 'A' and 'B' Shares carry equal voting rights.

Notes to the financial statements (continued)
For the year ended 31 December 2018

7. Related party transactions

Muse Developments Limited and Miller Homes Holdings Limited are each related parties by virtue of their respective joint controlling interests in the company.

The balance owed by Miller Homes Limited at 31 December 2018 was £68,000 (2017: £68,000) included within amounts due from related party.

The balance due from Muse Developments Limited at 31 December 2018 was £62,500 (2017: £62,500) included within amounts due from joint venture partners.

The balance due from Miller Homes Holdings Limited at 31 December 2018 was £62,500 (2017: £62,500) included within amounts due from joint venture partners.

8. Ultimate controlling party

St Andrews Brae Developments Limited is jointly owned and controlled by Muse Developments Limited and Miller Homes Holdings Limited. There is therefore no ultimate or controlling party. The joint controlling companies were registered in England & Wales and Scotland respectively.

A copy of the financial statements of both companies can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.