

# **Miller Developments Limited**

Registered number: SC178108

## **Directors' report and unaudited financial statements**

**For the year ended 31 December 2019**



# MILLER DEVELOPMENTS LIMITED

## COMPANY INFORMATION

<b>Directors</b>	Andrew Sutherland David T Milloy
<b>Registered number</b>	SC178108
<b>Registered office</b>	201 West George Street Glasgow Lanarkshire Scotland G2 2LW

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the unaudited financial statements for the year ended 31 December 2019.

**Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law the directors have elected to prepare the unaudited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the unaudited 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 unaudited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- prepare the unaudited 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 to enable them to ensure that the unaudited 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.

**Results and dividends**

The profit for the year, after taxation, amounted to £3,712,000 (2018 - loss £5,650,000).

No dividend was paid during the year (2018 - £nil).

**Directors**

The directors who served during the year were:

Andrew Sutherland  
David T Milloy


**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 DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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

  
David Milloy (Mar 25, 2020)

**David T Milloy**  
Director

Date: Mar 25, 2020

# MILLER DEVELOPMENTS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 £000	2018 £000
Turnover		14	1,030
Cost of sales		6	(3,630)
<b>Gross profit/(loss)</b>		20	(2,600)
Administrative expenses		(1,701)	(1,121)
Loan waiver		5,344	(1,929)
<b>Operating profit/(loss)</b>		3,663	(5,650)
Income from fixed assets investments		49	-
<b>Profit/(loss) before tax</b>		3,712	(5,650)
Tax on profit/(loss)		-	-
<b>Profit/(loss) for the financial year</b>		3,712	(5,650)

There was no other comprehensive income for 2019 (2018: £nil).

These results are derived from continuing operations.

The notes on pages 5 to 10 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**


	Note	2019 £000	2018 £000
<b>Fixed assets</b>			
Tangible assets	4	-	41
Investments	5	-	-
		<u>-</u>	<u>41</u>
<b>Current assets</b>			
Stocks		50	110
Debtors: amounts falling due within one year	6	648	1,767
Cash at bank and in hand		114	249
		<u>812</u>	<u>2,126</u>
Creditors: amounts falling due within one year	7	(661)	(5,728)
<b>Net current assets/(liabilities)</b>		<u>151</u>	<u>(3,602)</u>
<b>Total assets less current liabilities</b>		<u>151</u>	<u>(3,561)</u>
<b>Capital and reserves</b>			
Share premium account	9	-	1,700
Profit and loss account	9	151	(5,261)
		<u>151</u>	<u>(3,561)</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 the 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 by:

  
David Milloy (Mar 25, 2020)

**David T Milloy**  
Director

Date: Mar 25, 2020

  
Andrew Sutherland (Mar 25, 2020)

**Andrew Sutherland**  
Director

Date: Mar 25, 2020

The notes on pages 5 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. General information**

Miller Developments Limited is a private company limited by shares and incorporated in Scotland, SC178108. The registered office is 201 West George Street, Glasgow, Lanarkshire, Scotland, G2 2LW.

The principal activity of the Company is that of property development. The Company employed the Miller Developments staff that provided services and managed the other property owning companies that form the Miller Developments commercial property business. On the 30th April 2019 all salaried employees of the company were made redundant.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of the sales of property developments, rents receivable, management fees and other property income.

Where turnover is derived from long term contracts, the value of work done during the year ascertained by reference to contract measurement in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.3 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 10%
Computer Equipment	- 20-33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

**2.4 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.5 Development work in progress**

Developments in progress are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

**2.6 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.7 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.

**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.9 Financial instruments**

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 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 of the recoverable amount, 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.10 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2018 - 5).

**4. Tangible fixed assets**

	<b>Fixtures &amp; fittings £000</b>	<b>Office equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 January 2019	145	350	495
Disposals	-	(216)	(216)
At 31 December 2019	145	134	279
<b>Depreciation</b>			
At 1 January 2019	145	309	454
Charge for the year on owned assets	-	41	41
Disposals	-	(216)	(216)
At 31 December 2019	145	134	279
<b>Net book value</b>			
At 31 December 2019	-	-	-
At 31 December 2018	-	41	41

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**5. Fixed asset investments**

Investments in the share capital of subsidiary companies are as follows:

	2019 £	2018 £
Miller Fort William Limited	2	2
<b>Cost and NBV</b>	<u>2</u>	<u>2</u>

**6. Debtors**

	2019 £000	2018 £000
Trade debtors	1	1
Amounts owed by group undertakings (note 10)	11	1,206
Amounts owed by related parties (note 10)	-	160
Other debtors	634	332
Prepayments and accrued income	2	68
	<u>648</u>	<u>1,767</u>

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

	2019 £000	2018 £000
Trade creditors	41	-
Amounts owed to group undertakings (note 10)	-	4,361
VAT payable	-	1
Other creditors	-	58
Accruals and deferred income	620	1,308
	<u>661</u>	<u>5,728</u>

**8. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
2 (2018 - 3) Ordinary shares of £1 each	<u>2</u>	<u>3</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019****9. Reserves****Share premium account**

Share premium includes consideration received on allotment of share capital above par value.

**Profit & loss account**

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

**10. Related party transactions**

During the year the company agreed to waive its right of receipt of its loans from MDL Investments Limited totalling £1,200,000 and Miller Developments Spain SL totalling £4,432.

During the year the company received a waive of receipt of its loans due to Miller Arena Central Limited totalling £205,000, Miller Developments Holdings Limited totalling £6,541,702 and Cussins Property Group Limited totalling £75,000.

Included in debtors / creditors are the following amounts due from and due to related parties:

	2019 £000	2018 £000
Miller (Arena Central) Limited	11	(205)
MDL Investments Limited	-	1,200
Miller Developments Spain SL	-	6
Miller Developments Holdings Limited	-	(4,156)
Edinburgh Quay Limited	-	4
Miller Birch Limited	-	152
Miller Birch Partnership	-	4
	<u>11</u>	<u>(2,995)</u>

**11. Controlling party and parent undertaking**

The Company is a subsidiary undertaking of Miller Developments Holdings Limited, a Company incorporated and domiciled in the United Kingdom.

At 31 December 2019 the company's ultimate parent was A & D Corporate Holdings LLP, a limited liability partnership incorporated and domiciled in the United Kingdom. There is no ultimate controlling party.