

Miller Cromdale (Old Ford Road) Limited

Directors' report and financial statements

Registered number SC192082

For the year ending 31 December 2015



Contents

Directors' Report	1
Statement of directors' responsibilities in respect of the directors' report and the financial statements	2
Independent auditor's report to the member of Miller Cromdale (Old Ford Road) Limited	3
Profit and Loss account and Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Equity	6
Notes	7

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2015.

Principle activity

The principle activity of the Company is that of property development.

Proposed dividend

A dividend of £422,793 was paid during the year (2014: £1,742,564).

Directors

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

Martin Callan
Malcolm Grigor
Sheila Ritchie
Andrew Sutherland
Pamela Grant (resigned 30 June 2015)
Euan Haggerty (appointed 17 July 2015)

Political and charitable donations

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

Employees

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

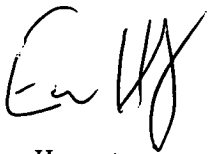
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



Euan Haggerty
Director

30 August 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 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 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 group and to prevent and detect fraud and other irregularities.



Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Miller Cromdale (Old Ford Road) Limited

We have audited the financial statements of Miller Cromdale (Old Ford Road) Limited for the year ended 31 December 2015 set out on page 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent Company's affairs as at 31 December 2015 and of the company's profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' Report

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, 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 exemption from the requirement to prepare a strategic report

Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

5 September 2016

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

	<i>Note</i>	2015 £	2014 £
Turnover	<i>1</i>	552,701	8,986,672
Cost of sales	<i>1</i>	(327,236)	(6,508,350)
Gross profit		225,465	2,478,322
Administrative expenses		(3,578)	(5,737)
Operating profit		221,887	2,472,585
Other interest receivable and similar income	<i>5</i>	708	433
Interest payable and similar charges	<i>6</i>	-	(35,356)
Profit on ordinary activities before taxation		222,595	2,437,662
Tax on profit on ordinary activities	<i>7</i>	(114,675)	(530,460)
Profit for the financial year		107,920	1,907,202

Notes on pages 7 to 11 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			
Stocks	9	-	454,190
Debtors	10	92,330	342,769
Cash at bank and in hand		242,452	1,050,375
		<hr/>	<hr/>
		334,782	1,847,334
Creditors: amounts falling due within one year	11	(169,599)	(1,367,278)
		<hr/>	<hr/>
Net assets		165,183	480,056
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	12	6	6
Share premium account		87,799	87,799
Profit and loss account		77,378	392,251
		<hr/>	<hr/>
Shareholders' funds		165,183	480,056
		<hr/>	<hr/>

The notes on pages 7 to 11 form part of the financial statements.

These financial statements were approved by the board of directors on 3rd August 2016 and were signed on its behalf by:



Euan Haggerty
 Director

Company registered number: SC192082



Martin Callan
 Director

Company registered number: SC192082

Statement of Changes in Equity

	Called up Share Capital £	Share Premium £	Profit and loss account £	Total equity £
Balance at 1 January 2014	6	87,799	227,613	315,418
Total comprehensive income for the year				
Profit for the financial year	-	-	1,907,202	1,907,202
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	-	1,907,202	1,907,202
Transactions with owners recorded directly in equity				
Dividends paid	-	-	(1,742,564)	(1,742,564)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2014	6	87,799	392,251	480,056
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Called up Share Capital £	Share Premium £	Profit and loss account £	Total equity £
Balance at 1 January 2015	6	87,799	392,251	480,056
Total comprehensive income for the period				
Profit for the financial year	-	-	107,920	152,995
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	107,920	107,920
Transactions with owners, recorded directly in equity				
Dividends paid	-	-	(422,793)	(422,793)
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	6	87,799	77,378	165,183
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Miller Cromdale (Old Ford Road) 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 – section 1A has affected the financial position and financial performance of the company is provided in note 16.

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 net year are discussed in note 15.

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.

In relation to the Company's short term working capital requirements, the directors have prepared cash flow forecasts which indicate that the Company should continue to have sufficient resources available to it to enable it to continue in operational existence by meeting its day to day liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements.

In light of the foregoing, the directors continue to believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances only.

1.4 Stocks

Stocks 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.

1.5 Turnover

Turnover represents the value, net of value added tax, of the income from sales of property developments.

Notes (continued)

1 Accounting policies (continued)

1.6 Expenses

Interest receivable and interest payable

Interest receivable relates to bank interest.

Interest payable relates to bank loans for property developments.

1.7 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

	2015 £	2014 £
<i>Included in the profit are the following:</i>		
<i>Auditor remuneration</i>		
Audit of these financial statements	2,050	2,000
Taxation compliance services	1,900	1,800
	<u> </u>	<u> </u>

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)

Notes (continued)

5 Other interest receivable and similar income

	2015 £	2014 £
Bank interest receivable	708	433

6 Interest payable and similar charges

	2015 £	2014 £
Interest payable on bank loans and overdrafts	-	35,356

7 Taxation

Total tax expense recognised in the profit and loss account

	2015 £	2014 £
<i>Current tax</i>		
Current tax on income for the period	45,075	437,736
Adjustments in respect of prior periods	69,600	-
Total current tax	114,675	437,736
<i>Deferred tax</i>		
Charge to profit and loss account	-	92,724
Total deferred tax	-	92,724
Total tax on profit on ordinary activities	114,675	530,460

Reconciliation of effective tax rate

	2015 £	2014 £
Profit for the year	107,920	1,907,202
Total tax expense	114,675	530,460
Profit excluding taxation	222,595	2,437,662
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	45,075	524,097
Utilisation of brought forward losses	-	(86,361)
Deferred tax charge to profit and loss account	-	92,724
Prior year adjustment	69,600	-
Total tax expense included in profit or loss	114,675	530,460

Notes (continued)

8 Taxation (continued)

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.

9 Stocks

	2015 £	2014 £
Development work in progress	-	454,190

10 Debtors

	2015 £	2014 £
Due within one year:		
Trade debtors	-	222,755
Other debtors	91,922	105,626
VAT	408	14,388
	<u>92,330</u>	<u>342,769</u>

11 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	2,442	337,446
Accruals and deferred income	122,082	592,096
Corporation tax	45,075	437,736
	<u>169,599</u>	<u>1,367,278</u>

12 Capital and reserves

Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
3 ordinary A shares of £1 each	3	3
3 ordinary B shares of £1 each	3	3
	<u>6</u>	<u>6</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes (continued)

13 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 Cromdale Limited, a company incorporated and domiciled in the United Kingdom.

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.

14 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.

15 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 believes that there are no critical accounting judgements in applying the Company's accounting policies in these financial statements.

16 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 made one transitional adjustment. The impact has been to reallocate amounts due to shareholders from creditors due in more than one year to creditors due in less than one year. The value of this adjustment to 31st December 2014 is £nil and 1 January 2014 is £877,436. This adjustment has no impact on profit or net assets and is due to the classification of basic financial instruments under FRS102.