

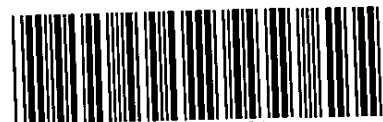
Miller Cromdale (Old Ford Road) Limited

Directors' report and financial statements

For the year ended 31 December 2013

Registered number SC192082

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

Principal activity and business review

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

Results

The company made a loss for the year of £48,637 (2012: Profit £2,055).

Directors

The directors who held office during the year and at the date of signing were as follows:

Martin Callan

Malcolm Grigor

Andrew Sutherland

Pamela Grant

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 auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



Pamela Grant

Director

11th June 2014

Miller House
2 Lochside View
Edinburgh Park
Edinburgh
EH12 9DH

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.

KPMG LLP
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 2013 set out on pages 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).

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 web-site 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 company's affairs as at 31 December 2013 and of its loss 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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, 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


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

20.06.2014

**Profit and loss account
 for the year ended 31 December 2013**

	Note	2013 £	2012 £
Turnover	1	36,968	29,726
Cost of sales		(224,811)	(21,705)
Gross (loss)/profit		(187,843)	8,021
Administrative expenses		(2,286)	(641)
Operating (loss)/profit		(190,129)	7,380
Interest receivable	4	723	40
Interest payable	5	(35)	-
(Loss)/profit on ordinary activities before taxation	3	(189,441)	7,420
Tax on (loss)/profit on ordinary activities	6	140,804	(5,365)
(Loss)/profit for the financial year	13	(48,637)	2,055

The company has no recognised gains or losses other than the results for the above financial years.

The loss for the financial year has been derived from continuing activities.

The notes on pages 6 to 11 form part of these financial statements.

Balance sheet
As at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Stock	7	1,186,871	1,027,945
Debtors	8	123,162	81,007
Cash at bank and in hand		100,884	8,006
		<u>1,410,917</u>	<u>1,116,958</u>
Creditors: amounts falling due within one year	9	<u>(218,063)</u>	<u>(21,167)</u>
Net current assets		1,192,854	1,095,791
Creditors: amounts falling due in more than one year	10	<u>(877,436)</u>	<u>(731,736)</u>
Net assets		315,418	364,055
Capital and reserves			
Called up share capital	11	6	6
Share premium account	12	87,799	87,799
Profit and loss account	13	227,613	276,250
Shareholders' funds	14	<u>315,418</u>	<u>364,055</u>

The notes on pages 6 to 11 form part of these financial statements.

These financial statements were approved by the board of directors on 11th June 2014 and were signed on its behalf by:



Pamela Grant

Director



Martin Callan

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 in relation to the company's financial statements except as noted below.

Basis of preparation

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

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate as the company finances its day to day working capital requirements by funds advanced to the company by its shareholders, as detailed in note 10.

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. The shareholders have indicated to the directors of this company that they will not seek repayment of the amounts currently made available for at least 12 months, which at 31 December 2013 amounted to £877,436 (2012: £365,325).

Based upon the undertaking outlined above, and after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

Under Financial Reporting Standard 1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

Development work in progress

Development work in progress has been valued at cost plus attributable overheads or net realisable value if lower.

Taxation and deferred taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

Turnover

Turnover represents development sales and rental income. Turnover is stated net of Value Added Tax. Turnover arises entirely in the United Kingdom.

2 Directors and employees

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

3 (Loss)/profit on ordinary activities before taxation

	2013 £	2012 £
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(Loss)/profit on ordinary activities before taxation is stated after charging:

Auditor's remuneration	1,800	1,800
Other services relating to taxation	850	850
	1,800	1,800

4 Interest receivable

	2013 £	2012 £
Bank interest received	15	40
Other interest received	708	-
	723	40

5 Interest payable

	2013 £	2012 £
Interest on bank loans and overdrafts	35	-

Notes (continued)

6 Taxation

Analysis of charge in year

	2013 £	2012 £
UK corporation tax		
Current tax on income for the year	-	1,818
Adjustment in respect of prior years	(96,895)	(698)
	<hr/>	<hr/>
Total current tax	(96,895)	1,120
	<hr/>	<hr/>
Deferred tax		
Origination of timing differences	(43,379)	-
Effect of changes in tax rate	2,653	4,245
Adjustment in respect of prior years	(3,183)	-
	<hr/>	<hr/>
Total deferred tax	(43,909)	4,245
	<hr/>	<hr/>
Tax on (loss)/profit on ordinary activities	(140,804)	5,365
	<hr/>	<hr/>

Factors affecting the tax charge for the current year

Current tax is lower than (2012: lower than) the standard rate of corporation tax in the UK 23.25%, (2012: 24.5%). The differences are explained below:

	2013 £	2012 £
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	(189,441)	7,420
	<hr/>	<hr/>
Current tax at 23.25% (2012: 24.5%)	(44,045)	1,818
Effects of:		
Origination of timing differences	44,045	-
Adjustment in respect of prior years	(96,895)	(698)
	<hr/>	<hr/>
Total current tax (see above)	(96,895)	1,120
	<hr/>	<hr/>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Notes (continued)

7 Stocks

	2013 £	2012 £
Development work in progress	<u>1,186,871</u>	<u>1,027,945</u>

8 Debtors

	2013 £	2012 £
Trade debtors	953	1,500
Other debtors	15,610	30,692
Deferred tax asset (see below)	92,724	48,815
Taxation and social security	13,875	-
	<u>123,162</u>	<u>81,007</u>

Deferred tax

	2013 £	2012 £
At start of the year	48,815	53,060
Charge to profit and loss	40,726	(4,245)
Adjustments in respect of prior years	3,183	-
	<u>92,724</u>	<u>48,815</u>

The deferred tax asset relates to tax losses and will be relieved against future taxable profits.

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Trade creditors	101,837	12,603
Other creditors	-	245
Accruals and deferred income	116,226	6,501
Corporation tax	-	1,818
	<u>218,063</u>	<u>21,167</u>

Notes (continued)

10 Creditors: amounts falling due after one year

	2013	2012
	£	£
Shareholders' loans	877,436	365,325
Amounts due to related parties	-	366,411
	<u>877,436</u>	<u>731,736</u>

Although amounts due to shareholders are technically repayable on demand, the company has received confirmation from the directors of the relevant parties that no repayment will be sought for at least 12 months from the date of approval of these financial statements.

11 Called up share capital

	2013	2012
	£	£
Authorised, allocated, called up and fully paid		
6 Ordinary shares of £1 each	6	6
	<u>6</u>	<u>6</u>

12 Share premium

	2013	2012
	£	£
Share premium account	87,799	87,799
	<u>87,799</u>	<u>87,799</u>

13 Profit and loss account

	2013
	£
At beginning of year	276,250
Loss for the year	(48,637)
	<u>227,613</u>
At end of year	<u>227,613</u>

14 Reconciliation of movements in shareholders' funds

	2013	2012
	£	£
(Loss)/profit for the financial year	(48,637)	2,055
Opening shareholders' funds/deficit	364,055	362,000
	<u>315,418</u>	<u>364,055</u>
Closing shareholders' funds	<u>315,418</u>	<u>364,055</u>

Notes (continued)

15 Related party disclosures

The company is a joint venture between Miller Developments Holdings Limited, incorporated in Great Britain and registered in England and Cromdale Limited, incorporated in Great Britain and registered in Scotland.

Miller Developments Holdings Limited's ultimate parent company is The Miller Group (UK) Limited. The Miller Group (UK) Limited is registered in Scotland and incorporated in Great Britain. Financial statements for The Miller Group (UK) Limited can be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 13a Fountainbridge, Edinburgh, EH3 9FF.

At the year end the amounts owed to Miller Developments Holdings Limited totalled £438,718 (2012: £182,663) and amounts owed to Cromdale Limited totalled £438,718 (2012: £182,663).

Last year there were amounts in creditors of £296,111 owed to Miller Cromdale Limited £70,000 owed to Miller Cromdale (Consort House) Limited and £300 owed to Miller Cromdale Riverside Business Park Limited. At the year ending 31 December 2013, all of these balances were nil. All of these companies are related parties by virtue of being joint ventures under common control.