



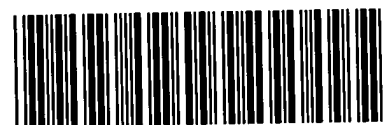
# **Miller Residential Development Services Limited**

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

For the year ended 31 December 2022

Registered number SC207758

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## **Directors' report**

The directors have pleasure in presenting their report and unaudited financial statements for the year ended 31 December 2022.

### **Principal activity**

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

### **Results and Dividends**

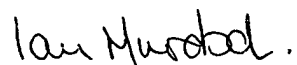
The profit for the year is set out in the profit and loss account on page 2. No dividend was paid during the year (2021: £nil).

### **Directors**

The directors of the company during the year and to the date of this report were as follows:

Julie M Jackson  
Ian Murdoch

On behalf of the Board



**Ian Murdoch**  
**Director**  
**5 October 2023**

Miller House  
2 Lochside View  
Edinburgh  
EH12 9DH

## Profit and loss account and Other comprehensive income

For the year ended 31 December 2022

	Note	2022 £000	2021 £000
Administrative credit		-	18
<b>Profit before taxation</b>	2	-	18
Tax on profit	3	-	-
<b>Profit for the financial year</b>		-	18

There are no items of Other comprehensive income other than those disclosed above.

The results for the financial year have been derived from continuing activities.

The notes on pages 5 to 9 form part of these financial statements.

## Statement of changes in equity

For the year ended 31 December 2022

	Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2021	-	788	788
Profit for the year	-	18	18
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	-	806	806
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2022</b>	<b>-</b>	<b>806</b>	<b>806</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 5 to 9 form part of these financial statements.

## Balance sheet

As at 31 December 2022

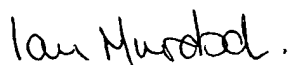
	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Investments	4	1	1
<b>Current assets</b>			
Debtors	5	1,125	1,125
Cash at bank and in hand		29	29
		<hr/>	<hr/>
		1,154	1,154
<b>Creditors: amounts falling due within one year</b>	6	<b>(349)</b>	<b>(349)</b>
		<hr/>	<hr/>
<b>Net current assets</b>		<b>805</b>	<b>805</b>
		<hr/>	<hr/>
<b>Net assets</b>		<b>806</b>	<b>806</b>
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	7	-	-
Profit and loss account		806	806
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		<b>806</b>	<b>806</b>
		<hr/>	<hr/>

The notes on pages 5 to 9 form part of these financial statements.

The directors:

- (a) confirm that the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies;
- (b) confirm that members have not required the company to obtain an audit of its financial statements for that financial year in accordance with section 476 of the Companies Act 2006; and
- (c) acknowledge their responsibilities for:
  - (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Companies Act 2006; and
  - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its result for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

These financial statements were approved by the board of directors on 5 October 2023 and were signed on its behalf by:



**Ian Murdoch**  
 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.

#### **Basis of accounting**

Miller Residential Development Services Limited (the "company") is a company limited by shares incorporated, registered and domiciled in Scotland in the UK. The registered address is Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH.

These company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The company's results are consolidated within the results of its intermediate parent company Miller Homes Group Limited. The consolidated financial statements of Miller Homes Group Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The company is exempt by virtue of s401 subject to the small companies regime of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **Going concern**

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons.

At the year end, the company had net assets of £806,000 and net current assets of £805,000. It manages its day to day and medium term funding requirements through cash balances. These balances are forecast to provide sufficient liquidity to finance seasonal cash flows in the ordinary course of business.

## Notes (continued)

### 1. Accounting policies (continued)

#### Going concern (continued)

The directors have considered the cashflow requirements of the business for the twelve months from the date of approval of these financial statements. In addition, the Group has sufficient facilities with its banks and considers that no further facilities will be required to enable the company to continue to meet its financial obligations as they fall due during the next 12 months.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### 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. 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.

#### Investments

Investments are held at cost less any provision for impairment.

#### 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. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of the instrument or of a similar debt instrument.



## Notes (continued)

### 1. Accounting policies (continued)

#### Dividend on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2. Expenses

	2022 £000	2021 £000
<i>Administrative credit:</i>		
Write back of amounts owed by subsidiary companies	-	18
	<hr/>	<hr/>

Auditors remuneration was borne by Miller Homes Limited in the prior year.

The company has no employees (2021: nil). The directors did not receive any remuneration from the company during the year (2021: £nil).

### 3. Taxation

	2022 £000	2021 £000
Analysis of charge for the year		
<b>UK corporation tax</b>		
Total current tax charge	-	-
	<hr/>	<hr/>
Tax charge for the year	-	-
	<hr/>	<hr/>

#### Factors affecting the tax charge

The current tax charge for the year is equal to (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The difference is explained below:

	2022 £000	2021 £000
<b>Tax reconciliation</b>		
Profit for the year before taxation	-	18
Total tax charge	-	-
	<hr/>	<hr/>
Profit excluding taxation	-	18
Current tax at 19% (2021: 19%)	-	1
<i>Effect of:</i>		
Non-taxable income	-	(1)
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/>	<hr/>

## Notes (continued)

### 4. Taxation (continued)

The UK Corporation Tax rate increased to 25% from 1 April 2023. This will have a consequential effect on the company's future tax charge.

### 5. Investments

	2022 £000	2021 £000
Share capital in subsidiaries and joint ventures	1	1

The principal investments of the company as at 31 December 2022 were:

	Share type	Principal activities	Share Holding
Land & City Properties (Bollington) Limited	Ordinary	Residential property development	100%
College Street Residential Developments Limited	Ordinary	Residential property development	50%
Mount Park Developments Limited	Ordinary	Residential property development	50%
Perth Land and Estates Limited	Ordinary	Residential property development	50%
Iliad Miller Limited	Ordinary	Residential property development	50%
Iliad Miller (No. 2) Limited	Ordinary	Residential property development	50%

The registered address for each of the above companies is Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12 9DH.

### 6. Debtors

	2022 £000	2021 £000
Amounts owed by parent undertakings	1,036	1,036
Amounts owed by joint venture companies	89	89
	<u>1,125</u>	<u>1,125</u>

### 7. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Amounts owed to joint venture companies	44	44
Amounts owed to subsidiary companies	220	220
Accruals and deferred income	85	85
	<u>349</u>	<u>349</u>

## Notes (continued)

### 8. Called up shared capital

	2022 £	2021 £
<i>Allotted and fully paid:</i>		
1 ordinary share of £1	1	1
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### 9. Immediate and ultimate parent company

The Company's immediate parent company is Miller Homes Holdings Limited, which has its registered office address at 2 Centro Place, Pride Park, Derby, United Kingdom, DE24 8RF. The ultimate parent company is AP Castle Holdings SCSp, which has its registered office address at 7 Rue de la Chapelle, L-1325, Luxembourg.

The largest group in which the results of this Company are consolidated is that headed by Castle-Builder Topco Limited, which has its registered office at PO Box 536, 13-14 Esplanade, St Helier, Jersey JE4 5UR. The consolidated financial statements of this group are not available to the public.

The smallest group in which the results of this Company are consolidated is that headed by Miller Homes Group Limited, which has its registered office at 2 Centro Place, Pride Park, Derby DE24 8RF. The consolidated financial statements of this groups are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

At the date of approval of these financial statements the Company was ultimately controlled by funds controlled by Apollo Global Management Inc whose address is 9 West 57th Street, 42nd Floor, New York, United States of America.

### 10. Accounting estimates and judgements

#### *Key sources of estimation uncertainty*

The company believes that there are no areas of material estimation uncertainty which affect the financial results.

### 11. Related parties

The company has related party relationships with companies in which, as indicated in note 4, it holds an investment. As mentioned in the accounting policies, FRS 102 provides for exemption of disclosing transactions or balances with entities which form part of the group but this does not include joint ventures.

The balances outstanding from/(to) the joint venture companies at 31 December were:

	2022 £000	2021 £000
Iliad Miller Limited	45	45
Iliad Miller (No 2) Limited	43	43
Scotmid-Miller (Great Junction Street) Limited	1	1
College Street Residential Developments Limited	(44)	(44)
	<hr/>	<hr/>
	45	45
	<hr/>	<hr/>