

COMPANIES HOUSE  
EDINBURGH

18 APR 2019

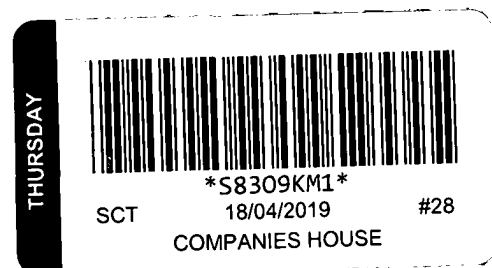
FRONT DESK

# Miller Developments Regeneration Limited

Registered number: SC207809

## Directors' report and unaudited financial statements

For the year ended 31 December 2018



---

**MILLER DEVELOPMENTS REGENERATION LIMITED**

---

**COMPANY INFORMATION**

---

<b>Directors</b>	Andrew Sutherland David T Milloy
<b>Registered number</b>	SC207809
<b>Registered office</b>	1 Exchange Crescent Conference Square Edinburgh EH3 8UL

---

## **MILLER DEVELOPMENTS REGENERATION LIMITED**

---

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

---

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

#### **Directors' responsibilities statement**

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 for each financial year. Under that law the directors have elected to prepare the 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 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, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

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 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 £654,245 (2017 - loss of £101,854).

No dividend was paid during the year (2017 - £750,000).

#### **Directors**

The directors who served during the year were:

Andrew Sutherland  
David T Milloy

#### **Small companies note**

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

---

**MILLER DEVELOPMENTS REGENERATION LIMITED**

---

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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

  
David Milloy (Feb 13, 2019)

**David T Milloy**  
Director

Date: Feb 13, 2019

---

**MILLER DEVELOPMENTS REGENERATION LIMITED**

---

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

	Note	2018 £	2017 £
Turnover		551,300	1,001,300
Cost of sales		103,061	(1,102,937)
<b>Gross profit/(loss)</b>		<u>654,361</u>	<u>(101,637)</u>
Administrative expenses		(116)	(217)
<b>Operating profit/(loss)</b>		<u>654,245</u>	<u>(101,854)</u>
Tax on profit/(loss)	4	-	-
<b>Profit/(loss) for the financial year</b>		<u><u>654,245</u></u>	<u><u>(101,854)</u></u>

There was no other comprehensive income for 2018 (2017: £NIL).

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

**MILLER DEVELOPMENTS REGENERATION LIMITED**  
**REGISTERED NUMBER: SC207809**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	26	2,837
Cash at bank and in hand		819,527	234,859
		<u>819,553</u>	<u>237,696</u>
Creditors: amounts falling due within one year	6	(103,058)	(75,446)
<b>Net current assets</b>		716,495	162,250
<b>Provisions for liabilities</b>			
Other provision	7	-	(100,000)
		<u>-</u>	<u>(100,000)</u>
<b>Net assets</b>		<u>716,495</u>	<u>62,250</u>
<b>Capital and reserves</b>			
Called up share capital	8	100	100
Profit and loss account	9	716,395	62,150
		<u>716,495</u>	<u>62,250</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 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:

*Andrew Sutherland*  
 Andrew Sutherland (Feb 13, 2019)

**Andrew Sutherland**  
 Director

Date: Feb 13, 2019

*David T Milloy*  
 David Milloy (Feb 13, 2019)

**David T Milloy**  
 Director

Date: Feb 13, 2019

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

---

**MILLER DEVELOPMENTS REGENERATION LIMITED**

---

**STATEMENT OF CHANGES IN EQUITY**  
**31 DECEMBER 2018**

---

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2017</b>	100	914,004	914,104
<b>Comprehensive income for the year</b>			
Loss for the year	-	(101,854)	(101,854)
Dividends: Equity capital	-	(750,000)	(750,000)
<b>At 1 January 2018</b>	100	62,150	62,250
<b>Comprehensive income for the year</b>			
Profit for the year	-	654,245	654,245
<b>At 31 December 2018</b>	100	716,395	716,495

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**1. General information**

Miller Developments Regeneration Limited is a private company limited by shares and incorporated in Scotland, SC207809. The registered office is 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL.

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

**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 judgment 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**2. Accounting policies (continued)**

**2.3 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.

**2.4 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.

**2.5 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.

**2.6 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.

**2.7 Provisions for liabilities**

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**2.8 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**2. Accounting policies (continued)**

**2.8 Financial instruments (continued)**

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 non-puttable 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 financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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.

**2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was nil (2017 - nil).

---

**MILLER DEVELOPMENTS REGENERATION LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**4. Taxation**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current tax on profits for the year	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax charge assessed for the year is higher than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before tax	654,245	101,854
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	124,307	(19,607)
<b>Effects of:</b>		
Group relief surrendered / (received) for nil consideration	(124,307)	19,607
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**5. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade debtors	26	26
VAT receivable	-	2,811
	<u>26</u>	<u>2,837</u>

---

**MILLER DEVELOPMENTS REGENERATION LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	68	3,068
VAT payable	102,990	-
Other creditors	-	4,001
Accruals and deferred income	-	68,377
	<u>103,058</u>	<u>75,446</u>

**7. Provisions**

	<b>Development Provision £</b>
At 1 January 2018	30,000
Charged to profit or loss	(30,000)
<b>At 31 December 2018</b>	<u><u>-</u></u>

**8. Share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	<u>100</u>	<u>100</u>

**9. Reserves****Profit & loss account**

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

**10. Related party transactions**

As at the 31 December 2018 the Company was ultimately a wholly owned subsidiary of MDL Holdings Limited and so it is exempt from the requirements of FRS102.33 to disclose transactions with other subsidiaries headed by MDL Holdings Limited.

---

**MILLER DEVELOPMENTS REGENERATION LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

---

**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 2018 the Company's ultimate parent Company was MDL Holdings Limited, a Company incorporated and domiciled in the United Kingdom. The Company is ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.