

**COMPANIES HOUSE
EDINBURGH**

27 SEP 2018

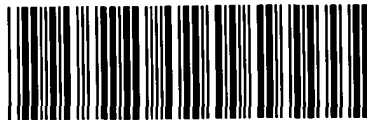
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Land & City Properties (Bollington) Limited

Directors' Report and Financial Statements

For the year ended 31 December 2017
Registered Number SC213825

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COMPANIES HOUSE

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Directors' Report

The directors have pleasure in presenting their report and audited financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company is that of residential property development. The company sold its final unit in September 2015.

Results and dividends

The profit for the year ended 31 December 2017 is set out in the profit and loss account on page 5. The directors are unable to recommend the payment of a dividend (2016: £nil).

Directors

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

Ian Murdoch
Julie Jackson
Steve Birch (resigned 31 March 2018)

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/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors have taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

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



Ian Murdoch
Director
20 September 2018

Miller House
2 Lochside View
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), including 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 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;
- 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 to 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.



Independent auditor's report to the members of Land & City Properties (Bollington) Limited

Opinion

We have audited the financial statements of Land & City Properties (Bollington) Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account and Other comprehensive income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent auditor's report to the members of Land & City Properties (Bollington) Limited *(continued)*

Directors' responsibilities

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



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

Chartered Accountants

20 Castle Terrace, Edinburgh, EH1 2EG

21 September 2018

Profit and Loss Account and Other Comprehensive Income

For the year ended 31 December 2017

	<i>Note</i>	2017 £	2016 £
Turnover	1	18,075	15,634
Cost of sales		-	-
Gross profit		18,075	15,634
Administrative expenses		(22)	(51)
Profit on ordinary activities before taxation	2	18,053	15,583
Tax on profit on ordinary activities	3	-	-
Profit for the financial year		18,053	15,583

There are no recognised items of Other Comprehensive Income other than those disclosed above.

The notes on pages 8 to 12 form part of these financial statements.

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

Statement of Changes in Equity

For the year ended 31 December 2017

	Share capital £	Profit and loss account £	Total equity £
Balance at 1 January 2016	1,000	(1,216,432)	(1,215,432)
Profit for the year	-	15,583	15,583
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	1,000	(1,200,849)	(1,199,849)
Profit for the year	-	18,053	18,053
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	1,000	(1,182,796)	(1,181,796)
	<hr/>	<hr/>	<hr/>

The notes on pages 8 to 12 form part of these financial statements.

Balance Sheet

As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Cash at bank		44,479	26,406
		<u>44,479</u>	<u>26,406</u>
Creditors: amounts falling due within one year	5	(1,226,275)	(1,226,255)
Net liabilities		<u>(1,181,796)</u>	<u>(1,199,849)</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		(1,182,796)	(1,200,849)
Equity shareholders' deficit		<u>(1,181,796)</u>	<u>(1,199,849)</u>

The notes on pages 8 to 12 form part of these financial statements.

These financial statements were approved by the board of directors on 20 September 2018 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

Land & City Properties (Bollington) Limited (the "company") is a company limited by shares and incorporated and domiciled 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") as issued in August 2014. The presentation currency of these financial statements is sterling.

The company's results are consolidated within the results of its intermediary parent company Miller Homes Holdings Limited. The consolidated financial statements of Miller Homes Holdings 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 address in note 8. 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 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.

Notes (continued)

1. Accounting policies (continued)

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the net liabilities of £1,181,796 (2016: £1,199,849) at the financial year end, which the directors believe to be appropriate for the following reasons.

The day to day working capital requirements of the company are funded via a loan from Miller Homes Limited, a fellow subsidiary of Land & City Properties (Bollington) Limited. The company's fellow subsidiary undertaking, Miller Homes Limited, has indicated to the directors of the company that it will continue to make available to the company such funds as are necessary to enable it to continue to trade and to meet its liabilities as they fall due. This support will continue for at least the next twelve months from the date of approval of these financial statements.

Based upon the undertaking of financial support 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. The financial statements do not include any adjustments that would result in the going concern basis of preparation being inappropriate.

Basis of accounting

As the company's results are consolidated within its ultimate parent company, The Miller Homes Group (UK) Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 102 section 33 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

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. 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 instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Turnover

Turnover represents the invoiced value of sales and other services provided to third parties during the period, exclusive of value added tax.

Notes (continued)

1. Accounting policies (continued)

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.

2. Expenses and auditor's remuneration

Auditor's remuneration of £1,500 (2016: £1,500) has been borne by Miller Homes Limited, a fellow subsidiary company, during the year.

3. Taxation

Analysis of charge for the year

	2017	2016
	£	£
UK corporation tax		
Total current tax charge	-	-
Tax charge for the year	-	-

Factors affecting tax charge for the year

The current tax charge for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

Notes (continued)

3. Taxation (continued)

	2017 £	2016 £
Tax reconciliation		
Profit for the year before taxation	18,053	15,583
Total tax charge	-	-
	<hr/>	<hr/>
Profit excluding tax	18,053	15,583
Current tax at 19.25% (2016: 20%)	3,475	3,117
<i>Effect of:</i>		
Group relief claimed at nil consideration	(3,475)	(3,117)
	<hr/>	<hr/>
Total tax charge	-	-
	<hr/> <hr/>	<hr/> <hr/>

Current tax has been charged at 19.25% (2016: 20%) in the reconciliation above. The corporate tax rate reduced to 19% from 1 April 2017 and will reduce to 17% from 1 April 2020.

The future corporate tax rate of 19% (2016: 19%) is applied to deferred tax, except for temporary differences expected to reverse before this rate becomes effective.

4. Director and staff costs

The company has no employees (2016: nil). The directors did not receive any remuneration from the company during the year (2016: £nil).

5. Creditors: amounts falling due within one year

	2017 £	2016 £
Amounts owed to parent undertakings	922,928	922,847
Accruals and deferred income	303,347	303,348
Other taxes	-	60
	<hr/>	<hr/>
	1,226,275	1,226,255
	<hr/> <hr/>	<hr/> <hr/>

6. Called up share capital

	2017 £	2016 £
<i>Allotted and fully paid</i>		
500 Ordinary 'A' shares of £1 each	500	500
500 Ordinary 'B' shares of £1 each	500	500
	<hr/>	<hr/>
	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>

Both "A" and "B" shares have the same voting rights and rank *pari passu* as set out in the Memorandum and Articles of Association of the company.

Notes *(continued)*

7. 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.

Critical accounting judgements in applying the company's accounting policies

The company believes that the major judgement applied is the use of the going concern principle which supports the valuation of assets included in the Balance Sheet.

8. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is Miller Homes Group Limited. Both companies are registered and incorporated in Great Britain.

The largest group in which the results of this company are consolidated is that headed by Miller Homes Group Holdings plc. The smallest group in which the results of this company are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statement of these groups are available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was ultimately controlled by Bridgepoint through BEV Nominees Limited, as nominee for the Funds managed by Bridgepoint Advisers Limited, whose address is 95 Wigmore Street, London, W1U 1FB.