

Iliad Miller Limited

Directors' Report and Financial Statements

31 December 2016

Registered Number SC217599



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Directors' Report

The directors have pleasure in presenting their report and financial statements for the year to 31 December 2016.

Principal activity

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

Directors

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

David Anastasiou
Eleftherios Eleftheriou
Ian Murdoch
Julie Jackson

On behalf of the Board



Ian Murdoch
Director

27 September 2017
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 Annual 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; 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.

Profit and loss account and Other comprehensive income

For the year ended 31 December 2016

	<i>Note</i>	2016 £	2015 £
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Result on ordinary activities before and after taxation	2	-	-
		<hr/> <hr/>	<hr/> <hr/>

There are no recognised gains or losses other than those disclosed above.

The notes on pages 6 and 8 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2016

	Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2015	100	-	100
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	-	100
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	100	-	100
	<hr/>	<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements.

Balance sheet

As at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Stock and work in progress	4	49,844	49,844
Debtors	5	50	50
Cash at bank		28,008	26,091
		<hr/>	<hr/>
		77,902	75,985
Creditors: amounts falling due within one year	6	(77,802)	(75,885)
		<hr/>	<hr/>
Net assets		100	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	100	100
		<hr/>	<hr/>
Shareholders' funds		100	100
		<hr/>	<hr/>

The notes on pages 6 to 8 form part of these financial statements.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and,
- b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the board of directors on 27 September 2017 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

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 FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is Sterling.

In transition to FRS 102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. On first time adoption of FRS 102 - Section 1A Small entities, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

Under Section 1A Small entities of FRS 102, the company is not required to prepare a cash flow statement.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The accounts have been prepared on the going concern basis which the directors believe to be appropriate as the company has adequate resources to meet its liabilities as they fall due.

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.

Development work in progress

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

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (continued)

2. Directors' emoluments

There were no emoluments paid to directors during the year (2015: £nil).

3. Staff numbers and costs

The company has no employees (2015: nil).

4. Stock and work in progress

	2016 £	2015 £
Work in progress	49,844	49,844
	<u>49,844</u>	<u>49,844</u>

5. Debtors

	2016 £	2015 £
Unpaid share capital	50	50
	<u>50</u>	<u>50</u>

6. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to parent undertakings	77,032	75,115
Accruals and deferred income	770	770
	<u>77,802</u>	<u>75,885</u>

7. Called up share capital

	2016 £	2015 £
<i>Authorised, allotted and paid</i>		
50 Ordinary 'A' shares of £1 each	50	50
<i>Authorised, allotted but unpaid</i>		
50 Ordinary 'B' shares of £1 each	50	50
	<u>100</u>	<u>100</u>

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)*

8. Related party disclosures

The company is controlled jointly by Miller Residential Development Services Limited and Iliad Group Limited.

At the year end £45,600 (2015: £44,641) and £31,432 (2015: £30,474) was owed to Miller Residential Development Services Limited and Iliad Group Limited respectively.