

# **Miller Shared Equity Limited**

## **Directors' Report and Financial Statements**

For the year ended 31 December 2017

Registered Number SC219148

**COMPANIES HOUSE  
EDINBURGH**

**20 SEP 2018**

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**THURSDAY**



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COMPANIES HOUSE

## **Directors' Report**

The directors present their annual report together with the financial statements of the company for the year ended 31 December 2017.

### **Principal activity**

The principal activity of the company is to administer shared equity transactions on behalf of a third party, under a Shared Equity Proceeds Agreement ("SEPA") dated 10 September 2010. On 29 June 2015 the shared equity portfolio was sold by the third party. The company did not trade during the current financial year.

### **Directors**

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

Julie Jackson  
Ian Murdoch

On behalf of the Board



**Ian Murdoch**  
**Director**  
**19 September 2018**

Miller House  
2 Lochside View  
Edinburgh Park  
Edinburgh  
EH12 9DH

## Balance Sheet

*As at 31 December 2017*

	<i>Notes</i>	<b>2017</b> £	<b>2016</b> £
<b>Current assets</b>			
Debtors – unpaid share capital		1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
<b>Equity shareholders' funds</b>		<u>1</u>	<u>1</u>

The notes on pages 4 to 5 form part of these financial statements.


For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- 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
- 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 19 September 2018 and were signed on its behalf by:



**Ian Murdoch**  
**Director**

## Notes

### 1. Accounting policies

Miller Shared Equity Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

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 amendments to FRS102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

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.

#### **Turnover**

Turnover represents handling fees earned by the company on the recovery of shared equity loan transactions entered into with customers of Thomas Mitchell Homes Limited (In Administration).

As the company bears no risk in relation to the relevant shared equity transactions, such transactions are not reflected in the company's balance sheet.

#### **Going concern**

It is the intention of the directors to wind up the company in the near future as the shared equity portfolio held by the third party was disposed of during the year to 31 December 2015. For this reason the directors' assessment is that the company is no longer a going concern and therefore, the financial statements have not been prepared on a going concern basis.

## Notes (continued)

### 2. Directors' emoluments

There were no emoluments paid to Directors during the year (2016: £nil).

### 3. Staff numbers and costs

The company has no employees (2016: nil).

4. Share capital	2017	2016
	£	£
<i>Allotted, called up but unpaid:</i>		
1 A Ordinary share of £1	<u>1</u>	<u>1</u>

### 5. Contingent liability

Pursuant to a Shared Equity Proceeds Agreement entered into by the company on 10 September 2010, the company has granted a floating charge over the company's assets in favour of Thomas Mitchell Homes Limited (In Administration) as a continuing security for the payment or discharge of the secured liabilities as defined in the Shared Equity Proceeds Agreement.

### 6. 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 funds managed by Bridgepoint Advisers Limited, whose address is 95 Wigmore Street, London, W1U 1FB.