

Registered no: SC247755

Canniesburn Limited

Annual report and financial statements

For the year ended 31st December 2014



CANNIESBURN LIMITED

Annual report and financial statements for the year ended 31 December 2014

	Pages
Directors and advisers	1
Directors' report	2
Statement of directors' responsibilities	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6 - 10

CANNIESBURN LIMITED

Directors and advisers

Directors

A J Mitchell

N J Stoddart

A White (resigned 17 July 2015)

I Murdoch

J M Jackson

G G Craig (appointed 18 September 2015)

Company secretary

Ledge Services Limited

Johnstone House

52-54 Rose Street

Aberdeen

AB10 1HA

Registered office

Johnstone House

52-54 Rose Street

Aberdeen

AB10 1HA

Directors' report

The directors present their report and financial statements of the company for the year ended 31 December 2014.

Review of the business

The company is jointly owned by CALA Management Limited and Miller Homes Holdings Limited. The principal activity of the company is housebuilding and the directors do not anticipate any changes in the principal activity in the foreseeable future.

The directors are satisfied with the performance of the company for the year under review.

Results

The loss after tax for the financial year was £989 (2013: loss of £630). The directors do not recommend the payment of a dividend (2013: £nil).

Future outlook

The site has now been completed and all properties have been sold.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risk which affected the company was considered to relate to the strength of the housing market, however as all properties have now been sold this is no longer significant.

Key performance indicators

The directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the company.

Going concern

The balance sheet at 31 December 2014 shows the company in a net liabilities position. Notwithstanding this, the directors have prepared these financial statements on a going concern basis as the shareholders have confirmed that they will continue to support the company for at least the next twelve months.

By order of the board



Ledge Services Limited
Company secretary

15 September 2015

Statement of directors' responsibilities

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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 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.

CANNIESBURN LIMITED

Profit and loss account for the year ended 31 December 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
Administrative expenses		(989)	(630)
Loss on ordinary activities before taxation		(989)	(630)
Taxation on loss on ordinary activities	3	-	-
Loss for the financial year	8	(989)	(630)

All activities are continuing.

The company has no recognised gains and losses other than those recognised above and, therefore, no separate statement of total recognised gains and losses has been presented.

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above, and their historical cost equivalents.

CANNIESBURN LIMITED

Balance sheet as at 31 December 2014

	<u>Note</u>	<u>2014</u> £	<u>2013</u> £
Current assets			
Debtors	4	-	545
Cash at bank and in hand		<u>77,862</u>	<u>172,407</u>
		77,862	172,952
Creditors: amounts falling due within one year	5	<u>(2,772,000)</u>	<u>(2,866,101)</u>
Net liabilities		<u>(2,694,138)</u>	<u>(2,693,149)</u>
Capital and reserves			
Called up share capital	7	1,000	1,000
Profit and loss account	8	<u>(2,695,138)</u>	<u>(2,694,149)</u>
Total shareholders' deficit	9	<u>(2,694,138)</u>	<u>(2,693,149)</u>

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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.

The financial statements on pages 4 to 10 were approved by the board of directors on 15 September 2015 and signed on its behalf by:



N J Stoddart
Director



I Murdoch
Director

Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Although the company has net liabilities, the financial statements have been prepared on a going concern basis as the shareholders have confirmed that they will continue to support the company for at least the next twelve months.

Cashflow

The company has taken advantage of the exemption available under Financial Reporting Standard 1 (revised 1996) (Cash flow statements) and has not prepared a cash flow statement on the basis that it qualifies as a small company.

2. Directors' emoluments

No directors' emoluments were paid during the year (2013: £nil).

The average monthly number of employees during the year was 5, all of whom were directors (2013: 6).

Notes to the financial statements for the year ended 31 December 2014 (continued)

3. Taxation on loss on ordinary activities	<u>2014</u> £	<u>2013</u> £
(a) Analysis of charge in the year		
UK corporation tax on loss in year	-	-
Total current tax	<u>-</u>	<u>-</u>

(b) Factors affecting tax credit for the year

The difference between the current tax charge on ordinary activities for the year, reported in the profit and loss account, and the current year credit which would result from applying a relevant standard rate of tax to the loss on ordinary activities before tax, is explained as follows:

Loss on ordinary activities before tax	<u>(989)</u>	<u>(630)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax at 21.49% (2013: 23.25%)	(213)	(146)
Effects of:		
Tax losses carried forward	213	146
Current tax charge for the year	<u>-</u>	<u>-</u>

(c) Factors affecting future tax charges

The standard rate of corporation tax was reduced to 21% from 1 April 2014. The impact of the reduction in the corporation tax rate is reflected in the table above. The standard rate of corporation tax was further reduced to 20% effective from 1 April 2015.

In addition to the changes in rates of corporation tax disclosed above further changes to the UK corporation tax rate were announced in the Chancellor's Budget on 8 July 2015. The changes were to reduce the main rate to 19% from 1 April 2017 and to reduce it to 18% from 1 April 2020. As these changes have not been substantively enacted at the balance sheet date their effect is not included in these financial statements.

CANNIESBURN LIMITED

Notes to the financial statements for the year ended 31 December 2014 (continued)

4. Debtors

	<u>2014</u>	<u>2013</u>
	£	£
Other debtors	<u>-</u>	<u>545</u>

5. Creditors : amounts falling due within one year

	<u>2014</u>	<u>2013</u>
	£	£
Trade creditors	137,420	231,561
Amounts owed to parent undertakings	2,633,360	2,633,360
Accruals and deferred income	1,220	1,180
	<u>2,772,000</u>	<u>2,866,101</u>

The loans from the parent companies are unsecured. No interest is charged on these loans.

6. Deferred taxation

Deferred tax asset not recognised:

	<u>2014</u>	<u>2013</u>
	£	£
Unrelieved losses	<u>179,778</u>	<u>179,580</u>

Due to the position of the company, deferred tax assets have not been recognised on the grounds that there are not expected to be suitable taxable profits arising in the near future against which these assets will be utilised.

CANNIESBURN LIMITED

Notes to the financial statements for the year ended 31 December 2014 (continued)

7. Called up share capital

	<u>2014</u>	<u>2013</u>
	£	£
Authorised		
500 'A' ordinary shares of £1 each	500	500
500 'B' ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid		
500 'A' ordinary share of £1 each	500	500
500 'B' ordinary share of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

The 'A' shares and 'B' shares rank pari passu in all respects save as regards to the appointment and removal of directors, voting and quorum. No 'A' shareholder can appoint or remove from office a 'B' director, and no 'B' shareholder can appoint or remove from office an 'A' director. Any resolution proposed shall only be effective if it is carried by a majority of the directors including at least one 'A' and one 'B' director.

8. Profit and loss account

	£
At 1 January 2014	(2,694,149)
Loss for the financial year	(989)
At 31 December 2014	<u>(2,695,138)</u>

9. Reconciliation of movements in shareholders' deficit

	<u>2014</u>	<u>2013</u>
	£	£
Opening shareholders' deficit	(2,693,149)	(2,692,519)
Loss for the financial year	(989)	(630)
Closing shareholders' deficit	<u>(2,694,138)</u>	<u>(2,693,149)</u>

10. Related party transactions

	<u>2014</u>	<u>2013</u>
	£	£
Purchases made during the year from CALA Management Ltd	-	1,962
Amounts owed to CALA Management Ltd	1,316,680	1,316,680
Amounts owed to Miller Homes Holdings Ltd	<u>1,316,680</u>	<u>1,316,680</u>

**Notes to the financial statements for the year ended 31 December
2014 (continued)**

11. Ultimate controlling parties

The company is controlled jointly by CALA Management Limited and Miller Homes Holdings Limited. The directors consider the ultimate controlling parties to be Haut Investments Limited, a company registered in England and The Miller Group (UK) Limited, a company registered in Scotland.