

# **Miller (Barrow) Limited**

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

For the year ended 31 December 2012

Registered number SC290235

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18/06/2013  
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## **Directors' Report**

The directors have pleasure in presenting their financial statements for the year ended 31 December 2012.

### **Activity**

The company did not trade during the current financial current year.

### **Directors**

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

Ian Murdoch	
Christopher J Endsor	
John S Richards	
Julie Jackson	(appointed 22 October 2012)
Andrew J Noton	(resigned 22 October 2012)
Michael H Brayshaw	(resigned 22 October 2012)
Moir J Kinniburgh	(resigned 22 October 2012)

On behalf of the Board



**Ian Murdoch**  
**Director**

**14<sup>th</sup> June 2013**  
**Miller House**  
**2 Lochside View**  
**Edinburgh**  
**EH12 9DH**

## Profit and Loss Account

For the year ended 31 December 2012

		2012 £	2011 £
Turnover	1	-	1,274,647
Cost of sales		-	(1,158,983)
		<hr/>	<hr/>
<b>Gross profit/(loss)</b>		-	115,664
Administrative expenses		-	(138,176)
		<hr/>	<hr/>
<b>Operating loss</b>		-	(22,512)
Interest payable and similar charges	3	-	(104)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>	2	-	(22,616)
Tax on loss on ordinary activities	4	-	-
		<hr/>	<hr/>
<b>Loss for the financial year</b>		-	(22,616)
		<hr/> <hr/>	<hr/> <hr/>

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

The notes on pages 4 to 6 form part of these financial statements.

## Balance Sheet

As at 31 December 2012

	Note	2012 £	2011 £
<b>Current assets</b>			
Debtors	5	1	1
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	6	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>	7	<u>1</u>	<u>1</u>

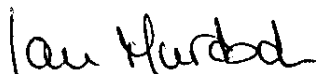
The notes on pages 4 to 6 form part of these financial statements.

For year ended 31 December 2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

### Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the board of directors on 14<sup>th</sup> June 2013 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**

The financial statements have been prepared under the historical cost basis of accounting and in accordance with applicable accounting standards.

#### **Turnover**

Turnover represents the amounts (excluding value added tax) derived from the sale of new houses and is based on the selling price for the unit, net of any cash incentives, and is recognised on legal completion and receipt of cash. Where cash incentives are given the full cash amount is deducted from turnover. Where properties are sold under a shared equity scheme, up to 25% of the value of the property is offered to the customer by way of an interest free loan from a fellow subsidiary undertaking. In recognising the initial sale of the properties sold under shared equity schemes, the company includes the relevant value in turnover and in amounts due from fellow subsidiary undertakings.

#### **Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised, without discounting, in respect of all timing differences which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19. Deferred tax assets are recognised to the extent that these amounts are considered more likely than not to be recoverable in the foreseeable future.

#### **Dividend on shares presented within shareholders' funds**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2. Loss on ordinary activities before taxation

This is stated after charging:	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration:		
- audit of these financial statements	-	375
- tax advisory services	-	700
Exceptional charge – write down of land and housing stock	-	17,610
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The company has no employees (2011: £nil). The directors did not receive any remuneration from the company during the year (2011: £nil).

**Notes** (continued)

**3. Interest payable and similar charges**

	2012 £	2011 £
Interest payable on bank loan	-	104
	<u>          </u>	<u>          </u>

**4. Tax on loss on ordinary activities**

	2012 £	2011 £
<b>UK corporation tax:</b>		
Current tax on loss in the year	-	-
	<u>          </u>	<u>          </u>

**Factors affecting tax credit for year**

The current tax credit on the loss on ordinary activities for the year is equal to (2011: lower than) the standard rate of corporation tax in the UK of 24.5% (2011: 26.25%).

	2012 £	2011 £
<b>Current tax reconciliation</b>		
Loss on ordinary activities before tax	-	(22,616)
	<u>          </u>	<u>          </u>
Current tax at 24.5% (2011: 26.25%)	-	(5,937)
<i>Effect of:</i>		
Current year losses for which no deferred tax asset is recognised	-	5,937
	<u>          </u>	<u>          </u>
Total current tax	-	-
	<u>          </u>	<u>          </u>

**5. Debtors**

	2012 £	2011 £
Unpaid share capital	1	1
	<u>          </u>	<u>          </u>

**6. Called up share capital**

	2012 £	2011 £
<i>Authorised:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<i>Allotted, called up, and unpaid:</i>		
1 ordinary shares of £1 each	1	1
	<u>          </u>	<u>          </u>

**Notes** *(continued)*

**7. Reconciliation of movement in shareholders' funds**

	2012 £	2011 £
Loss for the year	-	(22,616)
Shareholders' funds at beginning of year	1	22,617
	<hr/>	<hr/>
Shareholders' funds at end of year	1	1
	<hr/>	<hr/>

**8. Immediate and ultimate parent company**

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Group Limited. Both companies are registered in Scotland and incorporated in Great Britain and their accounts can be obtained from the Registrar of Companies, Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.