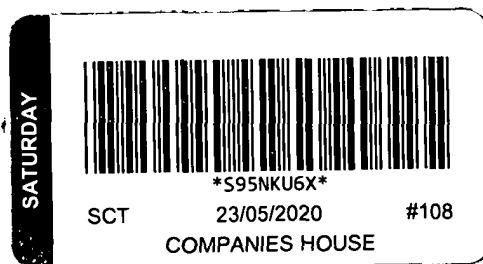


# **Miller Cromdale Riverside Business Park Limited**

Registered number: SC304609

## **Directors' report and unaudited financial statements**

**For the year ended 31 December 2019**



<b>MILLER CROMDALE RIVERSIDE BUSINESS PARK LIMITED</b>
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**COMPANY INFORMATION**

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**Directors**

Andrew Sutherland  
Martin J Callan  
Malcolm S Grigor  
David T Milloy

**Registered number**

SC304609

**Registered office**

201 West George Street  
C/O Miller Developments  
Glasgow  
Lanarkshire  
G2 2LW

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the unaudited financial statements for the year ended 31 December 2019.

**Directors' responsibilities statement**

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting 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;
- 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 and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Results and dividends**

The loss for the year, after taxation, amounted to £12,703 (2018 - profit £15,793).

No dividends were paid or declared in the current or prior year.

**Directors**

The directors who served during the year were:

Andrew Sutherland  
Martin J Callan  
Malcolm S Grigor  
Sheila E Ritchie (resigned 31 July 2019)  
David T Milloy

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**MILLER CROMDALE RIVERSIDE BUSINESS PARK LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2019**

This report was approved by the board and signed on its behalf.

  
David Milloy (Mar 8, 2020)

**David T Milloy**  
Director

Date: Mar 8, 2020

**MILLER CROMDALE RIVERSIDE BUSINESS PARK LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>2019 £</b>	<b>2018 £</b>
Cost of sales	(7,280)	18,396
<b>Gross (loss)/profit</b>	<b>(7,280)</b>	<b>18,396</b>
Administrative expenses	(1,835)	488
<b>Operating (loss)/profit</b>	<b>(9,115)</b>	<b>18,884</b>
Interest receivable and similar income	7	36
<b>(Loss)/profit before tax</b>	<b>(9,108)</b>	<b>18,920</b>
Tax on (loss)/profit	<b>4</b> (3,595)	(3,127)
<b>(Loss)/profit for the financial year</b>	<b>(12,703)</b>	<b>15,793</b>

There was no other comprehensive income for 2019 (2018:£NIL).

The notes on pages 6 to 10 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	127,502	143,102
Cash at bank and in hand		13,401	21,514
		<u>140,903</u>	<u>164,616</u>
Creditors: amounts falling due within one year	6	(133,760)	(144,770)
<b>Total assets less current liabilities</b>		<u>7,143</u>	<u>19,846</u>
<b>Net assets</b>		<u>7,143</u>	<u>19,846</u>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account	8	7,141	19,844
		<u>7,143</u>	<u>19,846</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
David Milloy (Mar 8, 2020)

**David T Milloy**  
Director

Date: Mar 8, 2020



**Martin J Callan**  
Director

Date: May 2, 2020

The notes on pages 6 to 10 form part of these financial statements.

**MILLER CROMDALE RIVERSIDE BUSINESS PARK LIMITED****STATEMENT OF CHANGES IN EQUITY  
31 DECEMBER 2019**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 January 2018</b>	2	4,051	4,053
<b>Comprehensive income for the year</b>			
Profit for the year	-	15,793	15,793
<b>At 1 January 2019</b>	2	19,844	19,846
<b>Comprehensive income for the year</b>			
Loss for the year	-	(12,703)	(12,703)
<b>At 31 December 2019</b>	2	7,141	7,143

The notes on pages 6 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**1. General information**

Miller Cromdale Riverside Business Park Limited is a private company limited by shares and incorporated in Scotland, SC304609. The registered office is 201 West George Street, C/O Miller Developments, Glasgow, Lanarkshire, Scotland, G2 2LW.

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 Interest income**

Interest income is recognised in the statement of comprehensive income using the effective interest method.

**2.3 Taxation**

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.6 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.7 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**2. Accounting policies (continued)**

**2.7 Financial instruments (continued)**

there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**3. Employees**

The average monthly number of employees, excluding directors, during the year was nil (2018 - nil).

**4. Taxation**

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Tax charge for the year	3,595	3,127
<b>Total current tax</b>	<u>3,595</u>	<u>3,127</u>

**Factors affecting tax charge for the year**

The tax charge assessed for the year is higher than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
(Loss)/profit on ordinary activities before tax	(9,108)	18,920
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(1,731)	3,595
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	3,595	-
Short term timing difference leading to an increase (decrease) in taxation	182	-
Deferred tax asset not recognised	1,549	-
Unrelieved tax losses carried forward	-	(468)
<b>Total tax charge for the year</b>	<u>3,595</u>	<u>3,127</u>

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**MILLER CROMDALE RIVERSIDE BUSINESS PARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

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**5. Debtors**

	2019 £	2018 £
Trade debtors	-	15,600
Other debtors	127,502	127,502
	<u>127,502</u>	<u>143,102</u>

**6. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Trade creditors	5,460	-
Accruals	128,300	144,770
	<u>133,760</u>	<u>144,770</u>

**7. Share capital**

	2019 £	2018 £
<b>Allotted, called up and fully paid</b>		
1 ordinary A share of £1	1	1
1 ordinary B share of £1	1	1
	<u>2</u>	<u>2</u>

The A and B shares have equal voting rights and rank pari-passu as set out in the articles of the company.

**8. Reserves****Profit & loss account**

The profit and loss account includes all current and prior period retained profits, losses and equity distributions.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**9. Controlling party and parent undertaking**

In the opinion of the directors there is no ultimate controlling party.

The Company is a joint venture between Miller Developments Holdings Limited, a company incorporated and domiciled in the United Kingdom and Cromdale Limited, a company incorporated and domiciled in the United Kingdom.

As at 31 December 2019, Miller Developments Holdings Limited's ultimate parent company was A & D Corporate Holdings LLP, a limited liability partnership incorporated and domiciled in the United Kingdom.

As at 31 December 2019, Cromdale Ltd was controlled by the directors who direct the financial and operating policies.