

# Miller Developments Holdings Limited

Registered number: 00849553

**Directors' report and  
Financial statements**

**For the period ended 30 April 2019**

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MILLER DEVELOPMENTS HOLDINGS LIMITED

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COMPANY INFORMATION

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Directors	David Milloy Andrew Sutherland
Registered number	00849553
Registered office	Condor House St Pauls Churchyard London EC4M SAL



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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## MILLER DEVELOPMENTS HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 30 APRIL 2019

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#### Introduction

The directors submit their report and financial statements for the sixteen month period ended 30 April 2019. The prior period comparatives are for the year ended 31 December 2017. On 3 July 2019 the company extended its year end as a result of a restructure and disposal of part of the group.

#### Principal Activity

Miller Developments Holdings Limited ("MDHL") is the UK holding company of the Miller Developments Group, formerly the commercial property division of The Miller Group (UK) Limited. The principal activity of the Company is that of a holding company. The group was sold to A&D Corporate Holdings LLP on 30 April 2019 as part of the sale of F&J Ventures Limited, Miller Developments Holdings Limited's immediate parent undertaking.

#### Key Highlights

- Turnover of £12.2m (Year to 31 December 2017: £31.7m)
- Group operating loss before exceptional costs was £3.9m (Year to 31 December 2017: £0.6m)
- Loss on sale of investments £8.8m (Year to 31 December 2017: nil)
- Dividend to shareholders of £19.4m (Year to 31 December 2017: £15m)
- Divestment of assets in accordance with the group strategic plan

#### Business review

Prior to 30 April 2019, the company was wholly owned by MDL Investments Limited. In line with the strategic plan of the shareholders of MDL Holdings Limited (ultimate parent of MDL Investments Limited), a number of assets of the business were divested during the period.

On 3 April 2019 ownership of Miller Developments (Three) Limited (now M2 Three Limited), Miller Developments (Four) Limited (now M2 Omega Limited) and Miller Developments (Five) Limited (now M2 Paisley Limited) was transferred from MDHL to MDL Investments Limited in line with the divestment strategy and subsequently sold to a third party. The above companies owned the following: Miller Development's share of the joint ventures at Miller Cardenden Limited; Miller King Auchendinny LLP; Miller King Kirkcaldy Limited; Miller Markinch Limited; SQ1 LLP; SQ3 Limited along with wholly owned subsidiaries, Omega Warrington Limited; Miller Group Holdings (UK) Limited; South Queensferry Limited; Newton Mearns Patterton Limited; Miller Developments Northern Limited; Miller Developments (Warriston) Road Limited and Miller St Neots Limited.

The land holding at D2 Dyce, Aberdeen was sold on 29 August 2018 to a third party.

On 26 September 2018, the Miller share in joint ventures at Miller Cromdale (West Wing) LLP, Miller Cromdale (Ardent House) LLP, Miller Cromdale Esslemont LLP, Miller Cromdale (Liberty) LLP and Miller Cromdale Limited were all sold to our joint venture partner.

On 22 February 2019, the Miller share of the joint venture Arena Central Developments LLP was sold to Kier Property Group.

During the year the group sold 23 acres to Keepmoat at Linwood for residential housing as well as its property holding in Royal Quays, Teesside and property at Lower Gilmore Place, Edinburgh held by Edinburgh Quay Limited as a joint venture with Scottish Canals.

Work continues to divest the group of the remaining assets and settle liabilities.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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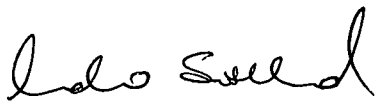
**Principal risks and uncertainties**

A strong risk management culture and strategy is firmly embedded in our approach to business. The Board do not foresee any significant risk to prevent the winding up of the companies as appropriate and the group continues to be supported by its immediate parent company, F&J Ventures Limited.

**Outlook**

The plan to reduce the size of the group and wind up subsidiary companies, when appropriate, continues.

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



Andrew Sutherland

Director

Date: 18 December 2019



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 30 APRIL 2019**

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The directors present their report and the financial statements for the 16 month period ended 30 April 2019.

**Directors' responsibilities statement**

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group'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;
- assess the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and the Group and to prevent and detect fraud and other irregularities.

**Results and dividends**

The loss for the period, after taxation, amounted to £19,807,000 (year to 31 December 2017: profit £801,000).

Particulars of dividends paid are detailed in the Statement of changes in equity.

**Directors**

The directors who served during the year and to the date of this report were:

David Milloy  
Andrew Sutherland

**Political contributions and charitable donations**

The Group made no political donations during the period. Donations to UK charities amounted to £nil (year to 31 December 2017: £nil).



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE PERIOD ENDED 30 APRIL 2019**

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**Disclosure of information to auditor**

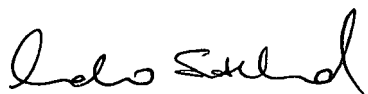
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the directors are aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information:

**Auditor**

The auditor, KPMG, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Andrew Sutherland  
Director

Date: 18 December 2019



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLER DEVELOPMENTS HOLDINGS LIMITED**

### **Opinion**

We have audited the financial statements of Miller Developments Holdings Limited ("the company") for the 16 month period ended 30 April 2019 which comprise the Consolidated Profit And Loss Account, Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2019 and of the group's loss for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as valuation of Development WIP and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model, including the impact of Brexit, and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLER DEVELOPMENTS HOLDINGS LIMITED (CONTINUED)**

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLER DEVELOPMENTS HOLDINGS LIMITED (CONTINUED)**

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Katie Morrison (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
319 St Vincent Street  
Glasgow  
G2 5AS  
20 December 2019



**MILLER DEVELOPMENTS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00849553**

**CONSOLIDATED PROFIT AND LOSS**  
**ACCOUNT**  
**FOR THE 16 MONTH PERIOD ENDED 30 APRIL 2019**

	<i>Note</i>	<b>16 month period ended 30 April 2019 £000</b>	<b>Year to 31 December 2017 £000</b>
<b>Turnover</b>	4	12,172	31,691
Cost of sales		(12,637)	(29,721)
<b>Gross (loss)/profit</b>		<u>(465)</u>	<u>1,970</u>
Administrative expenses		(3,402)	(2,574)
Exceptional Items	5	(6,182)	-
<b>Operating loss</b>	5	<u>(10,049)</u>	<u>(604)</u>
<b>Groups share of profit in:</b>			
- joint ventures		112	2,049
-associates		3	4
(Loss)/gain from sale of fixed asset investments		(8,820)	33
Interest receivable and similar income	9	38	41
Interest payable and similar expenses	10	(371)	(653)
<b>(Loss)/profit before tax</b>		<u>(19,087)</u>	<u>870</u>
Tax on loss	11	(720)	(69)
<b>(Loss)/profit for the financial period/year</b>		<u><u>(19,807)</u></u>	<u><u>801</u></u>

The notes on pages 17 to 35 form part of these financial statements.



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**MILLER DEVELOPMENTS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00849553**

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**CONSOLIDATED STATEMENT OF  
COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 APRIL 2019**

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	<b>Period ended 30 April 2019</b>	<b>Year to 31 December 2017</b>
	<b>£000</b>	<b>£000</b>
(Loss)/profit for the financial year	<b>(19,807)</b>	<b>801</b>
Other comprehensive income		
Movement in revaluation reserve	<b>(1,313)</b>	<b>-</b>
Other comprehensive income for the year	<b>(1,313)</b>	<b>-</b>
Total comprehensive income for the year	<b>(21,120)</b>	<b>801</b>



**MILLER DEVELOPMENTS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00849553**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	Note	Period ended 30 April 2019 £000	31 December 2017 £000
<b>Fixed assets</b>			
Intangible Assets	12	-	2,232
Tangible Assets	13	-	169
Investment	14	497	22,392
		<u>497</u>	<u>24,793</u>
<b>Current assets</b>			
Stocks	15	50	14,285
Debtors: amounts falling due within one year	16	1,762	27,537
Cash at bank and in hand	17	3,254	17,470
		<u>5,066</u>	<u>59,292</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(4,609)</u>	<u>(33,011)</u>
<b>Net current assets</b>		<b>457</b>	<b>26,281</b>
<b>Total assets less current liabilities</b>		<u><b>954</b></u>	<u><b>51,074</b></u>
<b>Creditors: amounts falling due after more than one year</b>	19	-	(9,317)
<b>Provisions for Liabilities and Charges</b>	21	-	(285)
<b>Net assets</b>		<u><u><b>954</b></u></u>	<u><u><b>41,472</b></u></u>
<b>Capital and reserves</b>			
Share Capital	22	-	-
Revaluation reserve		-	1,313
Profit and loss account		954	40,159
<b>Shareholders' funds</b>		<u><u><b>954</b></u></u>	<u><u><b>41,472</b></u></u>

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

**David Milloy**

Director

Date: 18 December 2019

**Andrew Sutherland**

Director

Date: 18 December 2019

The notes on pages 17 to 35 form part of these financial statements.



**MILLER DEVELOPMENTS HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00849553**

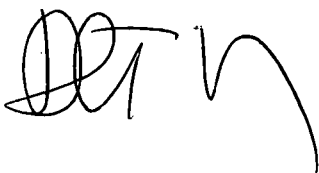
**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2019**

	<i>Note</i>	<b>30 April 2019 £000</b>	<b>31 December 2017 £000</b>
<b>Fixed assets</b>			
Investments	14	1,701	9,014
		<u>1,701</u>	<u>9,014</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	724	18,500
Cash at bank and in hand	17	1,169	6,313
		<u>1,893</u>	<u>24,813</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>(2,405)</u>	<u>(3,923)</u>
<b>Net current assets</b>		(512)	20,890
<b>Total assets less current liabilities</b>		<u>1,189</u>	<u>29,904</u>
<b>Creditors: amounts falling due after more than one year</b>	19	-	(1,550)
<b>Net assets</b>		<u>1,189</u>	<u>28,354</u>
<b>Capital and reserves</b>			
Share Capital	22	-	-
Profit and loss account		1,189	28,354
<b>Shareholders' funds</b>		<u>1,189</u>	<u>28,354</u>

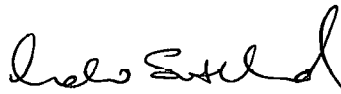
The financial statements were approved and authorised for issue by the board and were signed on its behalf on

18 DECEMBER 2019

David Milloy  
Director



Andrew Sutherland  
Director



The notes on pages 17 to 35 form part of these financial statements.



MILLER DEVELOPMENTS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 APRIL 2019**

	Revaluation reserve £000	Profit & loss account £000	Total equity £000
Balance at January 2018	1,313	40,159	41,472
<b>Comprehensive income for the period</b>			
Loss for the period	-	(19,807)	(19,807)
	-	(19,807)	(19,807)
Other comprehensive income Movement in revaluation reserve due to disposal of subsidiaries	(1,313)	-	(1,313)
Total comprehensive income for the period	(1,313)	(19,807)	(21,120)
Contributions by and distributions to owners Dividends	-	(19,398)	(19,398)
Total transactions with owners	-	(19,398)	(19,398)
<b>Balance at 31 April 2019</b>	<b>-</b>	<b>954</b>	<b>954</b>

The notes on pages 17 to 35 form part of these financial statements.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	Revaluation reserve £000	Profit & loss account £000	Total equity £000
Balance at January 2017	1,313	54,358	55,671
<b>Comprehensive income for the year</b>			
Profit for the year	-	801	801
Total comprehensive income for the year	-	801	801
Transactions with owners			
Dividends	-	(15,000)	(15,000)
Total transactions with owners	-	(15,000)	(15,000)
<b>Balance at 31 December 2017</b>	<b>1,313</b>	<b>40,159</b>	<b>41,472</b>

The notes on pages 17 to 35 form part of these financial statements.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 APRIL 2019**

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	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2018	28,354	28,354
<b>Comprehensive income for the period</b>		
Loss for the period	(7,767)	(7,317)
	<hr/>	<hr/>
Total comprehensive income for the period	20,587	21,037
<b>Contributions by and distributions to owners</b>		
Dividends	(19,398)	(19,398)
	<hr/>	<hr/>
<b>Total transactions with owners</b>	(19,398)	(19,398)
	<hr/>	<hr/>
<b>At 30 April 2019</b>	<b>1,189</b>	<b>1,639</b>
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The notes on pages 17 to 35 form part of these financial statements.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**COMPANY STATEMENT OF CHANGES IN EQUITY FOR  
THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 January 2017	42,054	42,054
<b>Comprehensive income for the year</b>		
Profit for the year	1,300	1,300
	<hr/>	<hr/>
Total comprehensive income for the year	1,300	1,300
<b>Contributions by and distributions to owners</b>		
Dividends	(15,000)	(15,000)
	<hr/>	<hr/>
<b>Total transactions with owners</b>	(15,000)	(15,000)
	<hr/>	<hr/>
<b>At 31 December 2017</b>	<b>28,354</b>	<b>28,354</b>
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The notes on pages 17 to 35 form part of these financial statements.



MILLER DEVELOPMENTS HOLDINGS LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 APRIL 2019**

	<b>30 April 2019 £000</b>	<b>31 December 2017 £000</b>
<b>Cash flows from operating activities</b>		
(Loss)/Profit for the period/year	<b>(19,807)</b>	801
<i>Adjustments for:</i>		
Amortisation of tangible assets	262	262
Depreciation of tangible assets	56	56
Goodwill impairment	658	-
Interest paid	371	653
Interest received	(38)	(41)
Taxation charge	720	69
Decrease in stocks	14,235	2,723
Decrease/(increase) in debtors	25,775	(9,522)
(Decrease)/increase in creditors	(28,502)	3,471
Decrease in provisions	(285)	(69)
Share of profits in joint ventures	(112)	(2,049)
Share of profits in associates	(3)	(4)
Share of profits from fixed asset investment	-	(33)
<b>Net cash utilised from operating activities</b>	<b>(6,670)</b>	<b>(3,737)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	112	(2)
New loans to joint venture	(367)	(324)
Joint ventures loan repaid	3,904	787
Interest received	38	41
Dividends received	345	844
Income from investments	18,127	629
<b>Net cash from investing activities</b>	<b>22,159</b>	<b>1,975</b>
<b>Cash flows from financing activities</b>		
Repayment of loans	(10,547)	(620)
Increase in loan funding	610	1,470
Dividends paid	(19,398)	(15,000)
Interest paid	(371)	(653)
<b>Net cash used in financing activities</b>	<b>(29,706)</b>	<b>(14,803)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(14,217)</b>	<b>(16,565)</b>
Cash and cash equivalents at beginning of year	17,470	34,035
<b>Cash and cash equivalents at the end of year</b>	<b>3,254</b>	<b>17,470</b>
<b>Cash and cash equivalents at the end of year comprise</b>		
Cash at bank and in hand	3,254	17,470



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**1. General information**

Miller Developments Holdings Limited is a Company limited by shares, registered in England & Wales. Its registered office is Condor House, St Paul's Churchyard, London, EC4M 8AL.

**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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are deconsolidated from the date control ceases.

The company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual profit and loss.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.3 Associates and joint ventures**

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The consolidated profit and loss account includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the consolidated balance sheet, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

**2.4 Going concern**

Miller Developments Holdings Limited and its subsidiaries, along with Miller Holdings (International) Limited (a fellow subsidiary within the F&J Ventures Limited group) operate as Miller Developments, formerly the commercial property Division of The Miller Group (UK) Limited. The day to day working capital requirements of Miller Developments are provided through cash generated by the Company and its subsidiary companies

In relation to the Group's working capital requirements, the directors have prepared cash flow forecasts and financial projections which indicate that the Company and the wider Miller Developments business will continue to have sufficient resources available to it to enable it to continue in operational existence and meet its liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements. Accordingly they continue to adopt the going concern basis in preparing the annual report and financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue represents the value of the sales of property developments, rents receivable, management fees and other property income.

Where revenue is derived from long term contracts, the value of work done during the year ascertained by reference to contract measurement in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.6 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated profit and loss account over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the revaluation model, intangible assets shall be carried at a revalued amount, being its fair value at the date of revaluation less any subsequent accumulated amortisation and subsequent impairment losses - provided that the fair value can be determined by reference to an active market.

Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the balance sheet date.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development agreements	10	years
Goodwill	10	years



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	10%
Computer equipment	20% to 33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated profit and loss account.

**2.8 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

**2.10 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.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.11 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.12 Financial instruments**

The Group only enters into basic financial instruments 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 non-puttable 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 financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 consolidated profit and loss account.

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 Group 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 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.

**2.13 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.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.14 Finance costs**

Finance costs are charged to the consolidated profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.16 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Group in independently administered funds.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**2. Accounting policies (continued)**

**2.17 Interest income**

Interest income is recognised in the consolidated profit and loss account using the effective interest method.

**2.18 Borrowing costs**

All borrowing costs are recognised in the consolidated profit and loss account in the year in which they are incurred.

**2.19 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

**2.20 Taxation**

Tax is recognised in the consolidated profit and loss account, 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 and the Group operate and generate income.

**2.21 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

**Key sources of estimation uncertainty**

The Group believes that there are no areas of material uncertainty which affect the financial statements.

**Critical accounting judgements in applying the Group's accounting policies**

The Group believes that the most significant judgement applied is the valuation of property related assets included in the Balance Sheet and incorporated in the Group's investments in joint ventures. Development work in progress is stated at the lower of cost and net realisable value.

The Group reviews the carrying value of its development work in progress and investment in joint ventures on a quarterly basis taking into consideration development progress and future anticipated market conditions to assess net realisable value. There is a degree of uncertainty in making such assessments.

**4. Turnover**

All turnover relates to the principal activities of the Group.

All turnover arose within the United Kingdom.

**5. Operating loss**

The operating loss is stated after charging/ (crediting):

	<b>Period ended 30 April 2019</b>	<b>Year Ended 31 December 2017</b>
	<b>£000</b>	<b>£000</b>
Depreciating of tangible fixed assets	<b>56</b>	56
Amortisation of intangible assets, including goodwill	<b>262</b>	262
Exceptional costs – redundancy and restructuring costs	-	412
Exceptional costs – loan waivers	<b>6182</b>	-
Management fees	<b>(1,163)</b>	(360)
	<hr/>	<hr/>

**6. Auditor's remuneration**

	<b>Period ended 30 April 2019</b>	<b>Year Ended 31 December 2017</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	15	13
<b>Fees payable to the Group's auditor and its associates in respect of:</b>		
Audit of financial statements of subsidiaries of the company	25	42
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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**7. Employees**

Staff costs were as follows:

	<b>Period ended 30 April 2019</b>	<b>Year Ended 31 December 2017</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	<b>2,022</b>	790
Social security costs	<b>265</b>	97
Contribution to defined contribution plans	<b>24</b>	26
	<b><u>2,311</u></b>	<u>913</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Period ended 30 April 2019</b>	<b>Year Ended 31 December 2017</b>
	<b>£000 No.</b>	<b>£000 No.</b>
Operational	<b>3</b>	3
Admin	<b>2</b>	2
	<b><u>5</u></b>	<u>5</u>

Employment contracts of all the employees of the company were terminated on 30 April 2019.



MILLER DEVELOPMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

**8. Directors' remuneration**

	<b>Period ended 30 April 2019</b>	<b>Year Ended 31 December 2017</b>
	<b>£000</b>	<b>£000</b>
Directors' emoluments	<b>658</b>	562
Contributions to money purchase pension schemes	-	12
Compensation for loss of office	<b>731</b>	319
	<b><u>1,389</u></b>	<u>893</u>

The aggregation of remuneration, bonus and other related payments including compensation for loss of office of the highest paid director was £694,663 (2017: £261,839). No contributions to a company pension scheme were made on his behalf during the period (2017: £4,992 of contributions were made to a money purchase scheme on his behalf).

As at 30 April 2019 short-term interest-free loans to directors were outstanding as follows: Andrew Sutherland- £17,390 (2016: £17,390) and David Milloy- £17,390 (2016: £17,390). These loans were waived upon receipt of monies from the Group's management incentive plan by the individuals in June 2019.

**9. Interest receivable**

	<b>Period ended 30 April 2019</b>	<b>Year Ended 31 December 2017</b>
	<b>£000</b>	<b>£000</b>
Bank interest receivable	<b>38</b>	41
	<b><u>38</u></b>	<u>41</u>

**10. Interest payable and similar charges**

	<b>Period ended 30 April 2019</b>	<b>31 December 2017</b>
	<b>£000</b>	<b>£000</b>
Bank interest payable	<b>62</b>	127
Other loan interest payable	<b>309</b>	526
	<b><u>371</u></b>	<u>653</u>



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**11. Taxation**

<b>Corporation tax</b>	<b>Period ended 30 April 2019 £000</b>	<b>Year Ended 31 December 2017 £000</b>
Current tax on (loss)/profits for the year	750	176
Adjustments in respect of previous periods	(30)	(107)
<b>Total current tax</b>	<b>720</b>	<b>69</b>

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	<b>Period ended 30 April 2019 £000</b>	<b>Year Ended 31 December 2017 £000</b>
Loss/(profit) before tax	(19,087)	870
Loss/(profit) multiplied by standard rate of corporation tax in the UK of 19% (2017- 19.25%)	(3,626)	167
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior periods	(30)	(107)
Tax in relation to JV LLPs	774	404
Tax relation to JVs	48	(395)
Non-taxable items	3,554	-
<b>Total tax charge for the year</b>	<b>720</b>	<b>69</b>

**Factors that may affect future tax charges**

Reductions in the UK corporate tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.



MILLER DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

12. Intangible Assets

Group	Goodwill £000	Intangible assets £000	Total £000
<b>Cost</b>			
At 1 January 2018 and at 30 April 2019	1,313	1,313	2,626
Disposal on transfer of shares	-	(1,313)	(1,313)
	<u>1,313</u>	<u>-</u>	<u>1,313</u>
<b>Amortisation</b>			
At 1 January 2018	197	197	394
Charge for the year	131	-	131
On revalued assets	-	131	131
Additional impairment charges	985	-	-
On transfer of shares in subsidiary	-	(328)	1,970
At 30 April 2019	<u>1,313</u>	<u>-</u>	<u>2,626</u>
<b>Net book value</b>			
At 30 April 2019	-	-	-
At 31 December 2017	<u>1,116</u>	<u>1,116</u>	<u>2,232</u>

13. Tangible fixed assets

Group	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost of valuation at 1 January 2018 and at 30 April 2019</b>	3,264	509	3,773
Disposal on Transfer of Shares in subsidiaries	(3,264)	(509)	(3,773)
	<u>-</u>	<u>-</u>	<u>-</u>
<b>Depreciation</b>			
At 1 January 2018	3,264	340	3,604
Charge for the year on owned assets	-	56	56
Disposal on transfer of shares in subsidiaries	(3,264)	(396)	(3,660)
At 30 April 2019	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net book value</b>			
At 30 April 2019	-	-	-
At 31 December 2017	<u>-</u>	<u>169</u>	<u>169</u>



MILLER DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

14. Fixed asset investments

Group	Shares in joint venture undertakings £000	Results in joint venture undertakings £000	Loans to joint venture undertakings £000	Total £000
<b>Cost or valuation</b>				
At 1 January 2018	51	3,248	19,093	22,392
Additions	-	-	367	367
Repayments	-	-	(3,699)	(3,699)
JV profit share adjustment	-	(1,405)	-	(1,405)
Share of loss	-	(233)	-	(233)
Disposal	(51)	(3,825)	(12,844)	(16,720)
Impairment	-	-	(205)	(205)
Reallocation	-	2,711	(2,711)	-
At 30 April 2019	-	496	1	497
<b>Net book value</b>				
At 30 April 2019	-	496	1	497
At 31 December 2017	51	3,248	19,093	22,392

Subsidiary undertakings

The following are principal subsidiary undertakings of the Company:

The registered office for the following entities is 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL

Name	Class of shares	Holding	Principle activity
Miller Developments Limited	Ordinary	100%	Property development
Miller Lochside View Limited	Ordinary	100%	Property development
Miller Developments Regeneration Limited	Ordinary	100%	Property development
Miller Prestonholm Limited	Ordinary	100%	Property development
Miller Developments One Limited	Ordinary	100%	Property development
Miller (Ardent House) Limited	Ordinary	100%	Property development
Miller Alpha Limited	Ordinary	100%	Property development
Miller Alpha Limited Partnership	Ordinary	100%	Property development

All of the above subsidiaries have a year end of 31 December.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**14. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

The registered office for the following entities is Condor House, St Pauls Churchyard, London, EC4M 8AL.

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principle activity</b>
Miller (Queen's Drive) Limited	Ordinary	100%	Property development
Miller (Arena Central) Limited	Ordinary	100%	Property development
Miller Fort William Limited	Ordinary	100%	Property development
Cussins Commercial Developments Limited	Ordinary	100%	Property development
Cussins Property Group Limited	Ordinary	100%	Property development
Cussins Homes (North) Limited	Ordinary	100%	Property development
Cussins Homes Limited	Ordinary	100%	Property development

**Principle participating interests**

The registered office for the following entities is Condor House, St Pauls Churchyard, London, EC4M 8AL.

**Joint ventures**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holdings</b>	<b>Principal activity</b>
Miller Birch Limited	UK	Ordinary	50%	Property development
Miller Birch (Nottingham) Limited	UK	Ordinary	50%	Property development
Miller Birch (Chellaston) Limited	UK	Ordinary	50%	Property development
City Road Basin Limited	UK	Ordinary	51%	Property development

The registered office for the following entities is Miller House, 1 Exchange Crescent, Conference Square, Edinburgh, EH3 8UL

**Joint ventures**

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holdings</b>	<b>Principal activity</b>
Miller Cromdale Riverside Business Park Limited	UK	Ordinary	50%	Property development
Miller Cromdale (Old Ford Road) Limited	UK	Ordinary	50%	Property development
Miller Northpoint (Pacific Quay) Limited	UK	Ordinary	50%	Property development
Pacific Quay Developments Limited	UK	Ordinary	50%	Property development
Edinburgh Quay Limited	UK	Ordinary	51%	Property development
Edinburgh Quay (Three) Limited	UK	Ordinary	51%	Property development
Centros Miller Holdings Limited	UK	Ordinary	56%	Property development
Centros Miller 1999 Limited	UK	Ordinary	56%	Property development

The registered office for the following entities is Berkeley House, 19 Portsmouth Road, Cobham, Surrey, KT11 1JG.

**Joint Ventures**

Thirlstone Centros Miller Limited	UK	Ordinary	56%	Property development
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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**14. Fixed asset investments (continued)**

The registered office for the following entities is Condor House, St Pauls Churchyard, London, EC4M BAL.

**Management Companies**

Omega North Management Company Limited  
Omega South Management Company Limited  
Omega South (Zone 7) Management Company Limited  
Langley Mill Management Company Limited

The registered office for the following entities is Dumfries House, Dumfries Place, Cardiff, CF10 3ZF.

**Management Companies**

ng2 Phase 3 Car Park Management Company Limited  
ng2 Triangle Car Park Management Company Limited  
ng2 Phase 4 Car Park Management Company Limited  
Miller Cedar Nottingham Management Limited

Given the nature of the above Management companies, the share ownership fluctuates year on year as each tenant is given a share in the entity. Miller Developments Holding Limited have ultimate control via a golden share as part of the share ownership structure.

**Company**

	Shares in group undertakings £000	Loans to joint venture undertakings £000	Totals £000
<b>Cost or valuation</b>			
At 1 January 2018	4,802	4,211	9,013
Additions	-	50	50
Repayments	-	(105)	(105)
Disposals	(3,101)	(4,156)	(7,257)
	<hr/>	<hr/>	<hr/>
At 30 April 2019	1,701	-	1,701
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 30 April 2019	1,701	-	1,701
	<hr/>	<hr/>	<hr/>
At 31 December 2017	4,802	4,211	9,014
	<hr/>	<hr/>	<hr/>

**15. Stocks**

	Group 30 April 2019 £000	Group 31 December 2017 £000	Company 30 April 2019 £000	Company 31 December 2017 £000
Development work in progress	50	14,285	-	-
	<hr/>	<hr/>	<hr/>	<hr/>



MILLER DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR  
THE PERIOD ENDED 30 APRIL 2019

16. Debtors

	Group 30 April 2019 £000	Group 31 December 2017 £000	Company 30 April 2019 £000	Company 31 December 2017 £000
Trade debtors	128	21,713	4	-
Amounts owed by subsidiary undertakings	-	-	-	16,883
Amounts owed by related party	35	886	33	1,408
Other debtors	1,544	3,026	632	209
Prepayments and accrued income	55	1,912	55	-
	<u>1,762</u>	<u>27,537</u>	<u>724</u>	<u>18,500</u>

Amount's owed by Subsidiary undertakings are repayable on demand and do not accrue interest.

17. Cash and cash equivalents

	Group 30 April 2019 £000	Group 31 December 2017 £000	Company 30 April 2019 £000	Company 31 December 2017 £000
Cash at bank and in hand	3,254	17,470	1,169	6,313
	<u>3,254</u>	<u>17,470</u>	<u>1,169</u>	<u>6,313</u>

18. Creditors: Amounts falling due within one year

	Group 30 April 2019 £000	Group 31 December 2017 £000	Company 30 April 2019 £000	Company 31 December 2017 £000
Bank loan	-	620	-	620
Trade creditors	43	148	-	41
Amounts owed to subsidiary undertakings	-	-	450	2,098
Amounts owed to parent undertaking	-	-	-	1,000
Corporation tax	750	-	750	-
Other taxation and social security	55	2,769	-	-
Other creditors	954	17,217	-	35
Accruals and deferred income	2,807	12,257	1,205	129
	<u>4,609</u>	<u>33,011</u>	<u>2,405</u>	<u>3,923</u>



MILLER DEVELOPMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019

19. Creditors: Amounts falling due after more than one year

	Group 30 April 2019 £000	Group 31 December 2017 £000	Company 30 April 2019 £000	Company 31 December 2017 £000
Bank loans	-	1,550	-	1,550
Other loans	-	7,767	-	-
	<u>-</u>	<u>9,317</u>	<u>-</u>	<u>1,550</u>

20. Loans

This note provides information about the contractual terms of the Group's and parent company's interest bearing loans and borrowings, which are measured at amortised cost.

	Group 30 April 2019 £000	Group 31 December 2017 £000	Company 30 April 2019 £000	Company 31 December 2017 £000
<b>Amounts falling due within one year</b>				
Bank loan	-	620	-	620
Other loans	-	-	-	-
	<u>-</u>	<u>620</u>	<u>-</u>	<u>620</u>
<b>Amounts falling due 2 – 5 years</b>				
Bank loans	-	1,550	-	1,550
Other loans	-	7,767	-	-
	<u>-</u>	<u>9,317</u>	<u>-</u>	<u>1,550</u>
	<u>-</u>	<u>9,937</u>	<u>-</u>	<u>2,170</u>

Loans were repaid in full during the period to 30 April 2019.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**21. Provisions**

Group	Onerous lease £000	Other £000	Total £000
<b>At 1 January 2018</b>	185	100	285
Utilised in year	(172)	-	(172)
Disposed on transfer of shares in subsidiaries	(13)	(100)	(113)
<b>At 30 April 2019</b>	<u>-</u>	<u>-</u>	<u>-</u>

**22. Share Capital**

	30 April 2019	31 December 2017
Shares classified as equity	£	£
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.



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MILLER DEVELOPMENTS HOLDINGS LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 APRIL 2019**

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**23. Pension commitments**

The Group operated the Miller Developments Limited Personal Pension Plan, a defined contribution scheme for Miller Developments employees only. This plan is also an independently administered scheme with Friends Life where the assets of the scheme are held separately from those of the Group.

The total expense relating to these plans in the current year was £24,284 (Year Ended 31 December 2017: £26,033). There were £11,386 (year ended 31 December 2017: £2,794) contributions payable to the fund at the balance sheet date.

**24. Related party transactions**

As at 30 April 2019, the Company was ultimately a wholly owned subsidiary of F&J Ventures Limited and so is exempt from the requirements of FRS102.33 to disclose transactions with other subsidiaries headed by F&J Ventures Limited.

Included in debtors are the following amounts due from related parties:

	<b>Group 30 April 2019 £</b>
Miller King Auchendinny LLP	1,290
Miller King Kirkcaldy Limited	1,170
Miller Markinch Limited	1,170
Miller Cardenden Limited	1,170
Omega North Management Company Limited	1,200
SQ1 LLP	1,290
Omega South Management Company Limited	15,698
Omega South (Zone 7) Management Company Limited	600
SQ3 Limited	1,170
Newton Mearns Patterton Limited	1,050
Miller Cedar Nottingham Management Limited	4,320
Miller Birch Limited	1,170
Miller Birch (Nottingham) Limited	1,050
Miller Birch Partnership	3,290

**25. Controlling party**

The Company is a subsidiary undertaking of F&J Ventures Limited, a company incorporated and domiciled in the United Kingdom.

Ultimate parent undertaking – A + D Corporate Holdings LLP.

These accounts are the only consolidated accounts that the group is included within for the period ended 30 April 2019

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