

Cussins Property Group Limited

Directors' report and financial statements

31 December 2014

Registered number 1589824

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Directors' report

The Directors present their annual report together with the financial statements of the company for the year ended 31 December 2014.

Business Review

The company did not trade during the current or preceding financial year. A dividend of £3,295,000 was paid during the year (2013: nil).

Change of Ownership

The company's shareholders changed during the year. Cussins Commercial Developments, a subsidiary of Miller Developments Holdings Limited acquired the shares from Miller Homes Holdings Limited.

Directors

The directors who held office during the year and to the date of this report were as follows:

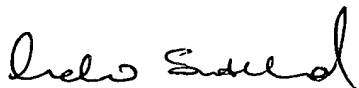
Keith M Miller	(resigned 19 November 2014)
Richard D Hodsdon	(resigned 19 November 2014)
Phil H Miller	(appointed 2 December 2014) (resigned 31 May 2015)
Andrew Sutherland	(appointed 19 November 2014)
David T Milloy	(appointed 12 June 2015)

Audit Exemption

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.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

On behalf of the Board



Andrew Sutherland
Director
27 August 2015

2 Centro Place
Pride Park
Derby
DE24 8RF

**Profit and loss account
for the year ended 31 December 2014**

During the year and the preceding year, the company did not trade and received no income and incurred no expenditure. Consequently, during the year and the preceding year the company made neither a profit nor a loss.

Balance sheet

As at 31 December 2014

	Notes	2014 £000	2013 £000
Current assets			
Debtors	3	-	3,295
		<hr/>	<hr/>
Net assets		-	3,295
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	-	-
Profit and loss account		-	3,295
		<hr/>	<hr/>
Shareholders' funds	5	-	3,295
		<hr/>	<hr/>

The notes on page 5 and 6 form part of these financial statements.

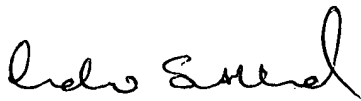
For the year ending 31 December 2014, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These accounts were approved by the Board of Directors and were signed on its behalf by:



Andrew Sutherland
 Director
 27 August 2015

Notes

1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, are as follows:

Basis of accounting

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

2. Directors' emoluments

There were no emoluments paid to Directors during the year (2013: nil).

3. Debtors

	2014 £000	2013 £000
Amounts owed to parent company	-	3,295
Amounts due to parent were repaid during the year		

4. Share capital

	2014 £	2013 £
<i>Allotted, called up and fully paid:</i>		
5 Ordinary Shares of 20p each	1	1

5. Reconciliation of movement in shareholder's funds

	2014 £000	2013 £000
Opening shareholders' funds	3,295	3,295
Dividend paid	(3,295)	-
Closing shareholder's funds	-	3,295

6. Immediate and ultimate parent company

The company's immediate parent company is Cussins Commercial Developments Limited and its ultimate parent company is The Miller Group (UK) Limited. The largest group in which the results of the company are consolidated is that headed by The Miller Group (UK) Limited. The smallest group in which they are consolidated is that headed by Miller Developments Holdings Limited. The Miller Group (UK) Limited is registered in Scotland and Miller Developments Holdings Limited is registered in England. Both companies are incorporated in the United Kingdom and their accounts can be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

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