

Miller Airdrie Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number 2074908

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Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2014.

Principal activities

The company did not trade during the current financial year. During the preceding financial year, the principal activity of the company was residential property development. The company completed and sold the final unit at its sole development, Victoria Park Gardens, Airdrie in 2013.

Directors

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

Julie M Jackson	
Ian Murdoch	
Donald Borland	(appointed 24 November 2014)
Richard Hodsden	(resigned 4 December 2014)
Keith M Miller	(resigned 31 March 2015)

On behalf of the Board



Julie M Jackson
Director
30 April 2015

2 Centro Place
Pride Park
Derby
DE24 8RF

Profit and loss account

for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	1	-	1,109,702
Cost of sales		-	(987,440)
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	-	122,262
Tax on profit on ordinary activities	4	-	-
		<hr/>	<hr/>
Profit for the year	8	-	12,262
		<hr/>	<hr/>

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

The notes on pages 4 to 7 form part of these financial statements.

Balance sheet

As at 31 December 2014

	Notes	2014 £	2013 £
Current assets			
Debtors	5	11,334,357	11,334,357
		<hr/>	<hr/>
		11,334,357	11,334,357
Creditors: amounts falling due within one year	6	(4,408,138)	(4,408,138)
		<hr/>	<hr/>
Net assets		6,926,219	6,926,219
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	7	2,010,000	2,010,000
Profit and loss account	8	4,916,219	4,916,219
		<hr/>	<hr/>
Shareholders' funds	9	6,926,219	6,926,219
		<hr/>	<hr/>

The notes on pages 4 to 7 form part of these financial statements.

For the year ended 31 December 2014 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts were approved by the Board of Directors on 30 April 2015 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 to the company's financial statements.

Basis of preparation

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

After making appropriate enquiries, the directors have assessed that the company has limited remaining working capital requirements and have a reasonable expectation that it has adequate resources to enable it to meet these liabilities as they fall due for payment for a period of at least 12 months from the date of approval of these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

As the company is a wholly owned subsidiary of The Miller Group (UK) Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Miller Group (UK) Limited, within which this company is included, can be obtained from the address given in note 11.

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, a percentage 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 profit 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 tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Notes (continued)

2. Staff numbers and costs

The company has no employees. There were no emoluments paid to the directors during the year (2013: £nil).

3. Profit on ordinary activities before taxation

	2014 £	2013 £
<i>This is stated after charging:</i>		
Auditor's remuneration	-	950
	<u> </u>	<u> </u>

Auditor's remuneration was paid by a fellow subsidiary undertaking, Miller Homes Limited.

4. Taxation

	2014 £	2013 £
Analysis of charge in year		
UK corporation tax		
Total current tax charge	-	-
	<u> </u>	<u> </u>

Factors affecting the tax charge for the current year

The current tax charge on the profit on ordinary activities for the year is less than (2013: less than) the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%). The difference is explained below:

	2014 £	2013 £
Current tax reconciliation		
Profit on ordinary activities before tax	-	122,262
	<u> </u>	<u> </u>
Current tax at 21.50% (2013: 23.25%)	-	28,426
Group relief received for nil consideration	-	(28,426)
	<u> </u>	<u> </u>
Total current tax charge	-	-
	<u> </u>	<u> </u>

The corporate tax rate from 1 April 2013 of 23% reduced to 21% from 1 April 2014 and will reduce to 20% from 1 April 2015.

Notes (continued)

5. Debtors

	2014 £	2013 £
Amounts owed by fellow subsidiary undertaking	11,334,357	11,334,357

6. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to immediate parent undertaking	4,408,138	4,408,138

7. Share capital

	2014 £	2013 £
<i>Allotted and fully paid</i> 2,010,000 ordinary shares of £1 each	2,010,000	2,010,000

8. Profit and loss account

	£
At beginning and end of year	4,916,219

9. Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the year	-	122,262
Opening shareholders' funds	6,926,219	6,803,957
Closing shareholders' funds	6,926,219	6,926,219

10. Contingent liabilities

The company, along with certain fellow subsidiaries is a joint guarantor of the group's bank facilities.

The group's bank has security by way of a debenture over the whole assets and undertaking of this company.

Notes *(continued)*

11. 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 (UK) Limited. Both companies are registered in Scotland and incorporated in Great Britain.

The largest group in which the results of this company are consolidated is that headed by The Miller Group (UK) Limited. The smallest group in which the results of this company are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statement of these groups are available to the public and may 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 ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.