

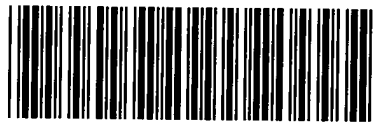
Miller (Arena Central) Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number 4155620

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Directors' report

The directors present their report and audited financial statements for the year to 31 December 2014.

Principal activity

The principal activity of the company is to act as the partner in Arena Central Developments LLP, a property development company.

Results for the year

The company made a profit for the year of £57,782 (2013: £58,851). The company paid no dividend in the year (2013: £nil).

Directors

The directors who held office during the year and at the date of signing were:

Phil Miller

Andrew Sutherland

David Milloy

Donald Borland

Jonathan Wallis

Euan Haggerty

Richard Hodsden (resigned 4 December 2014)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



Phil Miller

Director

30th April 2015

33 Bruton Street

London

W1J 6QU

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently;
- make judgements and 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; and
- 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Miller (Arena Central) Limited

We have audited the financial statements of Miller (Arena Central) Limited for the year ended 31 December 2014 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's web-site at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report


Hugh Harvie

(Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

30 April

2015

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

	Notes	2014 £	2013 £
Interest payable	4	(4,368)	(4,345)
Interest receivable	5	62,150	63,196
Profit on ordinary activities before taxation	2	57,782	58,851
Tax on profit on ordinary activities	6	-	-
Profit for the financial year	12	57,782	58,851

There are no recognised gains or losses other than the profits for the above financial years.

The profit for the financial year has been derived from continuing activities.

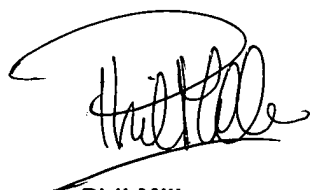
The notes on pages 6 to 10 form part of these financial statements.

Balance sheet
As at 31 December 2014

	<i>Note</i>	2014 £	2013 £
Fixed assets			
Investments	7	11,109,060	11,109,060
Current assets			
Debtors	8	980,714	976,006
Cash at bank and in hand		106,408	48,969
		<u>1,087,122</u>	<u>1,024,975</u>
Creditors: amounts falling due within one year	9	(875,305)	(870,940)
Net current assets		<u>211,817</u>	<u>154,035</u>
Total assets less current liabilities		<u>11,320,877</u>	<u>11,263,095</u>
Creditors: amounts falling due after one year	10	(11,017,360)	(11,017,360)
Net assets		<u>303,517</u>	<u>245,735</u>
Capital and reserves			
Share capital	11	2	2
Profit and loss account	12	303,515	245,733
Shareholders' funds	13	<u>303,517</u>	<u>245,735</u>

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

These financial statements were approved by the board of directors and were signed on its behalf by:



Phil Miller

Director

30th April 2015



Euan Haggerty

Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

These financial statements have been prepared in accordance with applicable Accounting Standards and under the historical cost basis of accounting.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company finances its day to day working capital requirements through funds advanced to the company by its immediate parent company, Miller Developments Holdings Limited. At 31 December 2014 the amount owed to the immediate parent company was £11,017,360 (2013: £11,017,360).

Miller Developments Holdings Limited (MDHL), Miller Developments Limited (MDL) and Miller Holdings International Limited (MHIL) and their subsidiaries (including the company), operate as a largely autonomous developments division of The Miller Group (UK) Limited. The day to day working capital requirements of MDHL, MDL and MHIL are provided through cash generated by themselves and companies within the developments division.

The financing arrangements applicable to Miller (Arena Central) Limited (and MDHL, MDL and MHIL) also form part of the wider financing arrangements of The Miller Group (UK) Limited. As explained in note 14, Miller (Arena Central) Limited (and MDHL, MDL and MHIL) and, along with other group companies are guarantors to The Miller Group (UK) Limited consolidated bank arrangements.

In relation to the company's working capital requirements, the directors have prepared cash flow forecasts which indicate that the company and the developments division will continue to have sufficient resources available to it to continue in operational existence by meeting its day to day liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements.

In light of the foregoing, the directors continue to believe that it remains appropriate to prepare the financial statements on a going concern basis.

Under Financial Reporting Standard 1, the company is exempt from the requirement 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 FRS 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 the company is included, can be obtained from the address shown in note 15.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Investments

Investments are stated at cost less provisions made for permanent diminution in value.

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 FRS 19.

Notes (continued)

2 Profit on ordinary activities before taxation

Auditor's remuneration is paid by a fellow subsidiary company, Miller Development Limited and is disclosed in the accounts of that company.

3 Directors and employees

There were no emoluments paid to directors during the year. (2013: nil) There were no employee costs during the year. (2013: nil)

4 Interest payable

	2014 £	2013 £
Other interest payable	4,368	4,345

5 Interest receivable and similar income

	2014 £	2013 £
Bank interest receivable	62,150	63,196

6 Taxation

Analysis of charge in year

	2014 £	2013 £
UK corporation tax		
Current tax on income for the year	-	-
Tax on profit on ordinary activities	-	-

Factors affecting the tax charge for the current year

Current tax charge for the year is lower than (2013: lower than) the standard rate of corporation tax in the UK 21.5% (2013: 23.25%). The differences are explained below:

	2014 £	2013 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	57,782	58,851
Current tax at 21.5% (2013: 23.25%)	12,423	13,683
Effects of:		
Group relief received for nil consideration	(12,423)	(13,683)
Total current tax charge (see above)	-	-

Notes (continued)

6 Taxation (continued)

Reductions in the UK corporation tax rate from 21 to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

7 Investments

**Interest in
Group
Undertakings**

Company

At the beginning and end of the year **11,109,060**

The only company in which the company's interest at the year end is more than 20% is as follows:

Subsidiary Undertaking	Country of Incorporation	Principal activity	Percentage interest held	Loss for the year	Net assets
				£	£
Arena Central Development LLP	UK	Property Development	49%	155,735	742,049

The company's interest in Arena Central Developments LLP comprises loans of £11,109,060 being treated as investments.

8 Debtors

	2014 £	2013 £
Other debtors	875,305	870,941
Amounts due from fellow subsidiaries	105,409	105,061
	980,714	976,006

9 Creditors: amounts falling due within one year

	2014 £	2013 £
Other creditors	875,305	870,940

Notes (continued)

10 Creditors: amounts falling due after one year

	2014 £	2013 £
Amounts due to parent company	11,017,360	11,017,360

Although amounts due to the parent undertaking are technically repayable on demand, the company has received confirmation from the relevant parties that no repayment will be sought for at least 12 months from the date of approval of these financial statements.

11 Share capital

	2014 £	2013 £
<i>Authorised, allotted, called up and fully paid:</i>		
2 Ordinary 'A' shares of £1 each	2	2

12 Profit and loss account

	2014 £
At beginning of year	245,733
Profit for the year	57,782
At the end of the year	303,515

13 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	57,782	58,851
Opening funds	245,735	186,884
Closing shareholders' funds	303,517	245,735

14 Contingent liabilities.

The company, along with certain fellow subsidiaries is a joint guarantor of bank facilities provided to the company's ultimate parent company and its subsidiaries.

The Group's banks have security by way of a debenture over the whole assets and undertakings of the company.

Notes (continued)

15 Ultimate parent company

At 31 December 2014, the company's immediate parent company is Miller Developments Holdings Limited and its ultimate parent company is The Miller Group (UK) Limited. Miller Developments Holdings Limited is registered in England. The Miller Group (UK) Limited is registered in Scotland and both are incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by The Miller Group (UK) Limited. The consolidated financial statements of The Miller Group (UK) Limited and the financial statements of Miller Developments Holdings Limited 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.