

Miller Cedar Nottingham Management Limited

Directors' report and financial statements

For the year ended 31 December 2011

Registered number 04706970

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Directors' report

The directors have pleasure in presenting their annual report and audited financial statements for the year ended 31 December 2011

Principal activities and business review

The company's objectives are to provide management and maintenance of the facilities at NG2 Business Park, Nottingham

Results and dividends

The company made neither a profit nor a loss in the period (2010 Nil)

The directors do not recommend the payment of a final dividend (2010 Nil)

Directors

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

Phil Miller

Donald Borland (resigned 1 July 2011)

Euan Haggerty (appointed 1 July 2011)


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 he ought to have taken as a director to make himself 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



Euan Haggerty
Director

7 September 2012

Dumfries House
Dumfries Place
Cardiff
CF10 3ZF

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 Cedar Nottingham Limited

We have audited the financial statements of Miller Cedar Nottingham Limited for the year ended 31 December 2011 set out on pages 4 to 8. 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2011 and of its result for the period 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 period 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


Hugh Harvie

(Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

20.9.12

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 £	2010 £
Turnover	1	95,000	105,400
Cost of sales		(95,000)	(105,400)
		<hr/>	<hr/>
Gross result		-	-
Administrative expenses		-	-
		<hr/>	<hr/>
Operating result		-	-
		<hr/>	<hr/>
Result on ordinary activities before taxation	2	-	-
Tax on result on ordinary activities	4	-	-
		<hr/>	<hr/>
Result for the financial year	8	-	-
		<hr/>	<hr/>

The company has no recognised gains or losses other than the result for the above financial years

The result for the financial year has been derived from continuing activities

The notes on pages 6 to 8 form part of these statements

Balance sheet
As at 31 December 2011

	Note	2011 £	2010 £
Current assets			
Other debtors	5	9,679	20,347
Cash at bank		44,998	60,174
		<u>54,677</u>	<u>80,521</u>
Creditors amounts falling due within one year	6	(54,368)	(80,212)
Net assets		<u>309</u>	<u>309</u>
Capital and reserves			
Called up share capital	7	309	309
Shareholders' funds	8	<u>309</u>	<u>309</u>

The notes on pages 6 to 8 form part of these statements

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



Euan Haggerty

Director

7 September 2012

Notes
(forming part of the financial statements)

1 Accounting policies

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

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

Basis of preparation

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements

Cash flow statement

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on grounds of its size

Turnover

Turnover represents amounts charged for the provision of property management services, exclusive of value added tax. Turnover arises entirely in the United Kingdom

2 Result on ordinary activities before taxation.

<i>This is stated after charging</i>	2011	2010
	£	£
Auditor's remuneration		
Audit of these financial statements	500	900
Other services relating to taxation	550	550
	<hr/>	<hr/>

3 Directors and employees

There were no emoluments paid to directors during the year (2010 nil). There were no employee or staff costs during the year (2010 nil)

4 Taxation

	2011	2010
	£	£
Analysis of charge in year		
UK corporation tax		
Current tax on income for the period	-	-
Total current tax	<hr/>	<hr/>

Factors affecting the tax charge for the current period

Current tax is the same as (2010 lower than) the standard rate of corporation tax in the UK of 26.5% (2010 28%). The differences are explained below

Notes (continued)

	2011 £	2010 £
<i>Current tax reconciliation</i>		
Result on ordinary activities before tax	-	-
	<hr/>	<hr/>
Current tax at 26.5% (2010: 28%)	-	-
<i>Effects of</i>		
Group relief surrendered for nil consideration	-	-
	<hr/>	<hr/>
Total current tax charge	-	-
	<hr/>	<hr/>

The 2012 Budget on 21 March 2012, announced that the UK corporation tax will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

5 Debtors

	2011 £	2010 £
Other debtors	9,679	20,347
	<hr/>	<hr/>

6 Creditors amounts falling due within one year

	2011 £	2010 £
Trade creditors	9,882	-
Other taxes	2,059	4,445
Other creditors	41,527	75,767
Accrual	900	-
	<hr/>	<hr/>
	54,368	80,212
	<hr/>	<hr/>

7 Share capital

	2011 £	2010 £
<i>Authorised, allotted, called and unpaid</i>		
308 Ordinary shares of £1 each	308	308
1 Convertible preference share of £1	1	1
	<hr/>	<hr/>
	309	309
	<hr/>	<hr/>

Notes (continued)

8 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Result for the year	-	-
Opening shareholders' funds	309	309
Closing shareholders' funds	<u>309</u>	<u>309</u>

9 Related party disclosures

The company is owned jointly by Miller (Queen's Drive) Limited and Cedar (Queen's Drive) Limited and Chatsworth Investments Limited

During the year there were no related party transactions (2010 nil)

At the year end there was a debtor balance of £222 (2010 £222) due from Miller (Queens Drive) Limited and Cedar (Queen's Drive) Limited There was also a debtor balance of £87 (2010 £87) due from Chatsworth Investments Limited