

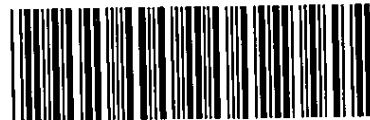
## **Miller (Leeds) LIFT Limited**

### **Directors' Report and Financial Statements**

For the year ended 31 December 2013

Registered Number 05152645

TUESDAY



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29/04/2014

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## **Directors' Report and Financial Statements**

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## Directors' Report

The Directors present their report and audited financial statements for the year ended 31 December 2013

### Principal Activity

The company was originally set up as an investment holding company. The investments held in Primaria (Leeds) Limited were sold during 2012. Further investment was made in Community Ventures Partnership Limited during 2013.

### Results and Dividend

The results for the year are set out on page 4. The profit for the year is £396,200 (2012 - £2,480,998). The directors do not recommend the payment of a dividend (2012 - £nil).

### Directors

The Directors who held office during the year were as follows

D W Borland  
M Baxter – resigned 31 January 2014  
J S Richard – resigned 18 November 2013  
R D Hodsden – appointed 21 November 2013  
M Cooper – Appointed 31 January 2014

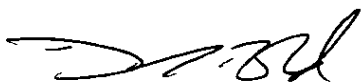
### Disclosure of information to auditor

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.

By order of the Board



**Donald Borland**  
**Director**

28 April 2014

Miller House  
2 Lochside View  
Edinburgh Park, Edinburgh  
Midlothian  
ED12 9DH

## **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 (Leeds) LIFT Limited**

We have audited the financial statements of Miller (Leeds) LIFT Limited for the year ended 31 December 2013 set out on pages 4 to 9. 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 Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeprivate](http://www.frc.org.uk/auditscopeprivate).

### **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 2013 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.

**Hugh Harvie (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

29 April 2014

**Profit and Loss Account**  
 for the year ended 31 December 2013

	Note	2013 £	2012 £
Income from fixed asset investments		396,200	136,000
Interest receivable and similar income	5	-	66,000
Gain on sale of investment		-	2,278,998
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		<b>396,200</b>	<b>2,480,998</b>
Tax on profit on ordinary activities	6	-	-
		<hr/>	<hr/>
<b>Profit after taxation for the financial year</b>	<b>10</b>	<b>396,200</b>	<b>2,480,998</b>
		<hr/> <hr/>	<hr/> <hr/>

Notes on pages 6 to 9 form part of the financial statements

The results for the financial year have been derived from continuing activities

There are no recognised gains or losses other than those disclosed above

**Balance Sheet**  
 at 31 December 2013

	Note	2013 £	2012 £
<b>Fixed assets</b>			
Investments	7	207,523	66,523
<b>Current assets</b>			
Debtors	8	3,816,759	3,561,559
<b>Net current assets</b>		<u>3,816,759</u>	<u>3,561,559</u>
<b>Net assets</b>		<u>4,024,282</u>	<u>3,628,082</u>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	<u>4,024,281</u>	<u>3,628,081</u>
<b>Shareholders' funds</b>	11	<u>4,024,282</u>	<u>3,628,082</u>

The notes on pages 6 to 9 form part of these financial statements

The financial statements were approved by the Board of Directors on 28 April 2014 and were signed on its behalf by



D W Borland  
 Director

28 April 2014

## Notes

(forming part of the financial statements)

### 1 Accounting policies

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

#### ***Basis of preparation***

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

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Miller Corporate Holdings Limited, the company's immediate parent. Miller Corporate Holdings Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

During 2013 the Directors took out a new investment in Community Ventures Partnership

The company is exempt by virtue of Section 400 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.

The company is exempt from the requirement of Financial Reporting Standard 1, to prepare a cash flow statement, as it is a wholly owned subsidiary of The Miller Group Limited and its cash flows are included within the consolidated cash flow statement of that company.

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 13.

#### ***Investments***

Fixed asset investments are shown at cost less provision for impairment

#### ***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.

### 2. Profit on ordinary activities before taxation

The company's audit fees are borne by another group undertaking

### 3. Staff numbers and costs

The company had no employees during the year



**Notes** (continued)

**4. Directors' emoluments**

None of the directors received any remuneration from the company during the year

**5 Interest receivable and similar income**

	2013 £	2012 £
Interest earned on loan investments	-	66,000
	<u>          </u>	<u>          </u>

**6 Taxation**

Analysis of tax charge in year

	2013 £	2012 £
<i>UK Corporation Tax</i>		
Current tax on income for the year	-	-
	<u>          </u>	<u>          </u>

*Factors affecting the tax charge for the current year*

The current tax charge for the year is equal to (2012 lower than) the standard rate of corporation tax in the UK 23.25% (2012 24.5%) The differences are explained below

	2013 £	2012 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	396,200	2,480,998
	<u>          </u>	<u>          </u>
Current tax at 23.25% (24.5%)	92,117	607,845
Effects of		
Non taxable income	(92,117)	(591,675)
Group relief received for nil consideration	-	(16,170)
	<u>          </u>	<u>          </u>
	-	-
	<u>          </u>	<u>          </u>

The UK government's budget for 2013 announced that the main rate of UK corporation tax was reduced from 24%, for the tax year ending 31 March 2013, to 23% for the tax year commencing 1 April 2013, then a reduction to 21% will be effective from 1 April 2014 with a further reduction to 20% effective from 1 April 2015

## Notes (continued)

### 7 Fixed asset investments

	Participating Interests	
	Loans £	Total £
<i>Cost and net book value</i>		
At beginning of year	66,523	66,523
Additions	141,000	141,000
	<hr/>	<hr/>
<b>At end of year</b>	<b>207,523</b>	<b>207,523</b>
	<hr/>	<hr/>

The principal companies in which the company's interest at the period end is more than 20% is as follows

	Shares held		Nature of Business	Country of incorporation
	Class	%		
Leodis Community Ventures Limited	Ordinary	45%	Health	England
Community Ventures Partnership Limited	Ordinary	60%	Health	England

### 8 Debtors

	2013 £	2012 £
Amounts owed by fellow subsidiary undertaking	3,816,559	3,561,559
	<hr/>	<hr/>

### 9 Share capital

	2013 £	2012 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

### 10 Profit and loss account

	2013 £
At beginning of year	3,628,081
Profit for the financial year	396,200
	<hr/>
<b>At end of year</b>	<b>4,024,281</b>
	<hr/>

**Notes (continued)**

**11 Reconciliation of movement in shareholders' funds**

	2013 £	2012 £
Profit for the financial year	396,200	2,480,998
Net increase in shareholders' funds	396,200	2,480,998
Opening shareholders' funds	3,628,082	1,147,084
Closing shareholders' funds	4,024,282	3,628,082

**12 Contingent liabilities**

At 31 December 2013 the company has, with certain other subsidiaries, jointly guaranteed the bank facilities available to the ultimate parent company, the Miller Group (UK) Limited, and certain of its subsidiaries

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

**13. Ultimate parent company**

At 31 December 2013, the Company is a subsidiary undertaking of The Miller Group (UK) Limited which is the ultimate parent company registered in Scotland and 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 smallest group in which they are consolidated is that headed by Miller Corporate Holdings Limited. The consolidated financial statements of these groups are available to the public and may be obtained from the Registrar of Companies, Companies House, 4<sup>th</sup> 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