

Company Registration No. 5661137 (England and Wales)

MILLHARBOUR DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013



MILLHARBOUR DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	S S Conway D O'Sullivan	(Appointed 18 August 2013)
Secretary	A W Porter	
Company number	5661137	
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS	
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU	
Bankers	Bank of Ireland 20 Berkeley Square London W1J 6LL	
	Royal Bank of Scotland 14 - 16 Cockspur Street London SW1Y 5BL	
	National Westminster Bank plc Charing Cross Corporate Business Centre PO Box 113 Cavell House 2A Charing Cross Road London WC2H 0PD	
Solicitors	Howard Kennedy 19 Cavendish Square London W1A 2AW	

MILLHARBOUR DEVELOPMENTS LIMITED

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MILLHARBOUR DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities

The principal activity of the company continued to be that of property development

Directors

The following directors have held office since 1 April 2012

S S Conway

D O'Sullivan

(Appointed 18 August 2013)

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent,
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILLHARBOUR DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



A W Potter

Secretary

26 September 2013

MILLHARBOUR DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MILLHARBOUR DEVELOPMENTS LIMITED

We have audited the financial statements of Millharbour Developments Limited for the year ended 31 March 2013 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 website 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 March 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MILLHARBOUR DEVELOPMENTS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF MILLHARBOUR DEVELOPMENTS LIMITED

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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

BDO LLP

Thomas Edward Goodworth (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date

26/09/13

BDO LLP is a limited liability partnership registered in England and Wales
(with registered number OC305127)

MILLHARBOUR DEVELOPMENTS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover		-	380,000
Cost of sales		4,036,959	(313,260)
Gross profit		4,036,959	66,740
Administrative expenses		(57,159)	(16,676)
Other operating income		173,906	114,512
Operating profit	2	4,153,706	164,576
Other interest receivable and similar income	3	27	-
Interest payable and similar charges	4	(1,486,461)	(1,557,859)
Profit/(loss) on ordinary activities before taxation		2,667,272	(1,393,283)
Tax on profit/(loss) on ordinary activities	5	-	-
Profit/(loss) for the year	10	2,667,272	(1,393,283)

All amounts relate to continuing activities

All recognised gains and losses in the account and prior year are included in the profit and loss account

There are no movements in shareholder's funds in the current or prior year apart from the profit and loss

The notes on pages 7 to 10 form part of these financial statements

MILLHARBOUR DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2013

Company Registration No 5661137

	Notes	2013 £	£	2012 £	£
Current assets					
Stocks		34,892,991		20,935,510	
Debtors	6	271,182		2,023,710	
		<u>35,164,173</u>		<u>22,959,220</u>	
Creditors, amounts falling due within one year	7	<u>(8,593,329)</u>		<u>(59,778,412)</u>	
Total assets less current liabilities		26,570,844		(36,819,192)	
Creditors' amounts falling due after more than one year	8	(60,722,764)		-	
		<u>(34,151,920)</u>		<u>(36,819,192)</u>	
Capital and reserves					
Called up share capital	9	1		1	
Profit and loss account	10	(34,151,921)		(36,819,193)	
Shareholders' funds		<u>(34,151,920)</u>		<u>(36,819,192)</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board and authorised for issue on 26 September 2013


S S Conway
Director

The notes on pages 7 to 10 form part of these financial statements

MILLHARBOUR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover comprises amounts receivable from the sale of developed units being amounts received on legal completion

1.4 Stock

Stock represents property acquired for developments together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of the land and buildings and development expenditure.

Profit on sale of developed properties are taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1.5 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

1.6 Finance costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.7 Other operating income

Other operating income comprises rental income net of value added tax and expenses directly attributable to the rental property, and rescinded deposits on the sale of property.

2 Operating profit

	2013	2012
	£	£
Operating profit is stated after charging		
Auditors' remuneration	3,000	15,111

MILLHARBOUR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

3	Investment income	2013 £	2012 £
	Other interest	27	-

4	Interest payable	2013 £	2012 £
	On bank loans and overdrafts	1,486,461	1,557,859

5	Taxation	2013	2012
	Total current tax	-	-

Factors affecting the tax charge for the year

Profit/(loss) on ordinary activities before taxation	2,667,272	(1,393,283)
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Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24 00% (2012 - 26 00%)

Losses (utilised)/carried forward	640,145 (640,145)	(362,254) 362,254
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Current tax charge for the year

The company has estimated losses of £1,218,431 (2012 - £3,885,583) available for carry forward against future trading profits

6	Debtors	2013 £	2012 £
	Trade debtors	64,527	-
	Amounts due from group undertakings	-	1,533,712
	Other debtors	206,655	129,594
	Prepayments	-	360,404
		271,182	2,023,710

All amounts shown under debtors fall due for payment within one year

MILLHARBOUR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

7	Creditors, amounts falling due within one year	2013 £	2012 £
	Bank loans and overdrafts (secured)	201,194	59,654,910
	Trade creditors	308,754	121,322
	Amounts owed to group undertakings	1,375,793	-
	Other creditors	-	180
	Accruals and deferred income	6,707,588	2,000
		<u>8,593,329</u>	<u>59,778,412</u>

8	Creditors, amounts falling due after more than one year	2013 £	2012 £
	Bank loans	<u>60,722,764</u>	<u>-</u>
	Analysis of loans		
	Wholly repayable within five years	60,722,764	59,597,760
	Included in current liabilities	-	(59,597,760)
		<u>60,722,764</u>	<u>-</u>

The loan is secured by a fixed and floating charge over the assets of the company

9	Share capital	2013 £	2012 £
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10	Statement of movements on profit and loss account	Profit and loss account £
	Balance at 1 April 2012	(36,819,193)
	Profit for the year	<u>2,667,272</u>
	Balance at 31 March 2013	<u>(34,151,921)</u>

MILLHARBOUR DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

11 Employees

Number of employees

There were no employees during the year apart from the director

The directors received remuneration of £nil in the year (2012 £nil)

12 Control

The immediate parent company is Raceguide Limited, a company registered in England and Wales and the ultimate parent company is Galliard (Group) Limited, a company registered in England and Wales

Galliard Holdings Limited and Galliard (Group) Limited prepare group financial statements and copies can be obtained from 3rd Floor Sterling House, Langston Road, Loughton, Essex IG10 3TS

In the opinion of the directors, there is no ultimate controlling party