

Company Registration No. 5661137 (England and Wales)

MILLHARBOUR DEVELOPMENTS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015



MILLHARBOUR DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	S S Conway D O'Sullivan
Secretary	A W Porter
Company number	5661137
Registered office	3rd Floor Sterling House Langston Road Loughton Essex
Auditors	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Bankers	National Westminster Bank plc Charing Cross Corporate Business Centre PO Box 113 Cavell House 2A Charing Cross Road London WC2H 0PD Irish Nationwide Building Society 18 Donegall Square East Belfast BT1 5HE Bank of Ireland 20 Berkeley Square London W1J 6LL
Solicitors	Howard Kennedy Fsi LLP 19 Cavendish Square London W1A 2AW

MILLHARBOUR DEVELOPMENTS LIMITED

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MILLHARBOUR DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and financial statements for the year ended 31 March 2015.

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 2014:

S S Conway
D O'Sullivan

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 2015

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 Porter
Secretary

24 September 2015

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 2015 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 members' responsibilities, the members 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 Financial Reporting Council's (FRC'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 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 2015 and of its loss 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 matters 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; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Thomas Edward Goodworth (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor

London

United Kingdom

Date

24/09/15

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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 2015

	Notes	2015 £	2014 £
Turnover		-	500,000
Cost of sales		(633,795)	(1,776,565)
Gross loss		<u>(633,795)</u>	<u>(1,276,565)</u>
Administrative expenses		(4,086)	(9,855)
Other operating income		109,495	148,949
Operating loss	2	<u>(528,386)</u>	<u>(1,137,471)</u>
Other interest receivable and similar income	3	-	57,445
Interest payable and similar charges	4	(6,427,829)	(1,817,210)
Loss on ordinary activities before taxation		<u>(6,956,215)</u>	<u>(2,897,236)</u>
Tax on loss on ordinary activities	5	-	-
Loss for the year	10	<u><u>(6,956,215)</u></u>	<u><u>(2,897,236)</u></u>

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 9 form part of these financial statements.

MILLHARBOUR DEVELOPMENTS LIMITED

BALANCE SHEET AS AT 31 MARCH 2015

Company Registration No. 5661137

	Notes	2015 £	£	2014 £	£
Current assets					
Stocks		104,867,113		61,451,757	
Debtors	6	16,751,061		18,025,465	
Cash at bank and in hand		308,260		8,110,924	
		<u>121,926,434</u>		<u>87,588,146</u>	
Creditors: amounts falling due within one year	7	(73,835,122)		(53,770,441)	
Total assets less current liabilities		48,091,312		33,817,705	
Creditors: amounts falling due after more than one year	8	(92,096,681)		(70,866,861)	
		<u>(44,005,369)</u>		<u>(37,049,156)</u>	
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account	10	(44,005,370)		(37,049,157)	
Shareholders' funds		<u>(44,005,369)</u>		<u>(37,049,156)</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 24 September 2015

S S Conway
Director

The notes on pages 7 to 9 form part of these financial statements.

MILLHARBOUR DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2015

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 loss	2015	2014
	£	£
Operating loss is stated after charging:		
Auditors' remuneration	2,000	4,000
	<u> </u>	<u> </u>
3 Investment income	2015	2014
	£	£
Bank interest	-	51,368
Other interest	-	6,077
	<u> </u>	<u> </u>
	-	57,445
	<u> </u>	<u> </u>

MILLHARBOUR DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2015

4	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	4,300,436	1,809,427
	Other interest	2,127,393	7,783
		<u>6,427,829</u>	<u>1,817,210</u>
5	Taxation	2015	2014
	Total current tax	-	-
		<u>-</u>	<u>-</u>
	Factors affecting the tax charge for the year		
	Loss on ordinary activities before taxation	(6,956,215)	(2,897,236)
		<u>(6,956,215)</u>	<u>(2,897,236)</u>
	Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 23.00%)	(1,391,243)	(666,364)
	Losses carried forward	1,391,243	666,364
		<u>-</u>	<u>-</u>
	Current tax charge for the year	-	-
		<u>-</u>	<u>-</u>
	The company has estimated losses of £8,328,279 (2014 - £1,372,064) available for carry forward against future trading profits.		
6	Debtors	2015	2014
		£	£
	Trade debtors	18,908	18,447
	Other debtors	16,700,323	17,935,650
	Prepayments and accrued income	31,830	71,368
		<u>16,751,061</u>	<u>18,025,465</u>
	All amounts shown under debtors fall due for payment within one year.		
7	Creditors: amounts falling due within one year	2015	2014
		£	£
	Bank loans and overdrafts (Unsecured)	45,606	-
	Trade creditors	68,254	120,860
	Amounts owed to group undertakings	6,178,779	4,045,473
	Taxation and social security	355,701	286,044
	Accruals	67,186,782	49,318,064
		<u>73,835,122</u>	<u>53,770,441</u>

MILLHARBOUR DEVELOPMENTS LIMITED

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2015

8	Creditors: amounts falling due after more than one year	2015 £	2014 £
	Bank loans	92,096,681	70,866,861

Analysis of loans

Wholly repayable within five years	92,096,681	70,866,861
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The loan is secured by a fixed and floating charge over the assets of the company.

9	Share capital	2015 £	2014 £
	Allotted, called up and fully paid		
	1 Ordinary share of £1 each	1	1

10 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2014	(37,049,155)
Loss for the year	(6,956,215)
Balance at 31 March 2015	(44,005,370)

11 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.