

Highfields Developments Limited

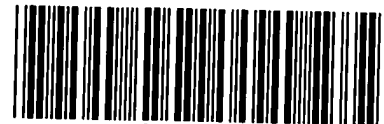
Directors' report and financial statements

For the year ended 31 December 2016

Registered number 5850751



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Directors' report

The directors present their annual report and accounts for the year ended 31 December 2016.


Principal activity

The principal activity of the company is residential property development. All properties were sold during 2012. The company did not trade during the current financial year.

Directors

The directors who held office during the year and to the date of this report were as follows:

Steve Birch
Julie M Jackson
Ian Murdoch



Ian Murdoch
Director
27 September 2017

2 Centro Place
Pride Park
Derby
DE24 8RF

Profit and loss account and Other comprehensive income
 for the year ended 31 December 2016

	<i>Note</i>	2016 £000	2015 £000
Administrative expenses		-	-
Result / (Loss) on ordinary activities before taxation		-	-
Taxation		-	-
Result / (Loss) on ordinary activities after taxation		-	-

There are no items of Other comprehensive income other than those disclosed above.

The notes on pages 5 to 8 form part of these financial statements.

Statement of changes in equity
 For the year ended 31 December 2016

	Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	-	5	5
Loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	-	5	5
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	-	5	5
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 8 form part of these financial statements.

Balance sheet

As at 31 December 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors – amounts falling due within one year	4	5	5
		<hr/>	<hr/>
Net assets		5	5
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	5	-	-
Profit and loss account		5	5
		<hr/>	<hr/>
Equity shareholders' funds		5	5
		<hr/>	<hr/>

The notes on pages 5 to 8 form part of these financial statements.

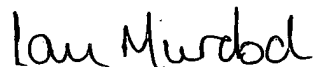
For the year ending 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- a) The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- b) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 27 September 2017 and were signed on its behalf by:



Ian Murdoch
 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 accounting

These company financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

The company's parent undertaking, Miller Homes Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Miller Homes Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the address in note 7. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

It is the intention of the directors to wind up the company in the near future as the sale of all assets has been completed. For this reason the directors' assessment is that the company is no longer a going concern and therefore, the financial statements have not been prepared on a going concern basis.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Notes (continued)

1. Accounting policies (continued)

Basis of accounting

As the company's results are consolidated within its ultimate parent company, The Miller Homes Group (UK) Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 102 section 33 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties).

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. Staff numbers and costs

The company has no employees (2015: nil). The directors did not receive any remuneration from the company during the year (2015: £nil).

3. Taxation

Analysis of credit for the year:

	2016 £'000	2015 £'000
UK corporation tax:		
Total current tax credit	-	-
Tax credit for the year	-	-
	<hr/>	<hr/>

Factors affecting tax credit for year

The current tax credit on the result / (loss) on ordinary activities for the year is equal to (2015: lower than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%).

Notes (continued)

3. Taxation (continued)

Tax reconciliation	2016 £'000	2015 £'000
Result / (loss) for the year	-	-
Total tax credit	-	-
Result / (loss) excluding tax	<u>-</u>	<u>-</u>
Current tax at 20.00% (2015: 20.25%)	-	-
Effect of:		
Group relief surrendered for nil consideration	-	-
Total tax credit	<u>-</u>	<u>-</u>

Current tax has been charged at 20% (2015: 20.25%) in the reconciliation above. The corporate tax rate reduced to 21% from 1 April 2014 and to 20% from 1 April 2015. It will reduce to 19% from 1 April 2017 and to 17% from 1 April 2020.

The future corporate tax rate of 19% (2015: 19%) is applied to deferred tax, except for temporary differences expected to reverse before this rate becomes effective.

4. Debtors: Amounts falling due within one year

	2016 £000	2015 £000
Amounts owed by fellow subsidiary undertaking	<u>5</u>	<u>5</u>

5. Share capital

	2016 £	2015 £
Allotted but unpaid 2 Ordinary shares at £1 each	<u>2</u>	<u>2</u>

6. Contingent liabilities

The company, along with certain fellow subsidiaries is a joint guarantor of the group's bank facilities.

The group's bank has security by way of a debenture over the whole assets and undertakings of the company.

Notes *(continued)*

7. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Homes Group (UK) Limited. Both companies are registered in Scotland and incorporated in Great Britain.

The largest group in which the results of this company are consolidated is that headed by The Miller Homes Group (UK) Limited. The smallest group in which the results of this company are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statement of these groups 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.