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Miller Fort William Limited

Registered number: 06016149

Directors' report and unaudited financial statements

For the year ended 31 December 2018



MILLER FORT WILLIAM LIMITED

COMPANY INFORMATION

Directors	Andrew Sutherland David T Milloy
Registered number	06016149
Registered office	Condor House St Paul's Churchyard London EC4M 8AL

MILLER FORT WILLIAM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present their report and the unaudited financial statements for the year ended 31 December 2018.

Directors' responsibilities statement

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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgments 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Results and dividends

The loss for the year, after taxation, amounted to £73,853 (2017 - profit £435,835).

No dividends were paid during the year (2017 - £700,000).

MILLER FORT WILLIAM LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Directors

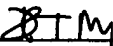
The directors who served during the year and up to the date of this report were:

Andrew Sutherland
David T Milloy

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:


David Milloy (Feb 13, 2019)

David T Milloy
Director

Date: Feb 13, 2019

MILLER FORT WILLIAM LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 £	2017 £
Turnover	-	800,000
Cost of sales	-	(364,162)
Gross profit	-	435,838
Administrative expenses	(3)	(3)
Loan waiver	(73,850)	-
Operating (loss)/profit	(73,853)	435,835
(Loss)/profit for the financial year	(73,853)	435,835

There was no other comprehensive income for 2018 (2017: £NIL).

The notes on pages 6 to 10 form part of these financial statements.

MILLER FORT WILLIAM LIMITED
REGISTERED NUMBER: 06016149

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	5	2,302	49,356
Cash at bank and in hand		77,187	275,224
		<u>79,489</u>	<u>324,580</u>
Creditors: amounts falling due within one year	6	-	(171,238)
Net current assets		79,489	153,342
Net assets		<u>79,489</u>	<u>153,342</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	79,487	153,340
		<u>79,489</u>	<u>153,342</u>

For the year ended 31 December 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Andrew Sutherland
Andrew Sutherland (Feb 13, 2019)

Andrew Sutherland
Director

David T Milloy
David Milloy (Feb 13, 2019)

David T Milloy
Director

The notes on pages 6 to 10 form part of these financial statements.

Feb 13, 2019

Feb 13, 2019

MILLER FORT WILLIAM LIMITED

STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	2	417,505	417,507
Comprehensive income for the year			
Profit for the year	-	435,835	435,835
Dividends: Equity capital	-	(700,000)	(700,000)
At 1 January 2018	2	153,340	153,342
Comprehensive income for the year			
Loss for the year	-	(73,853)	(73,853)
At 31 December 2018	2	79,487	79,489

The notes on pages 6 to 10 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1. General information

Miller Fort William Limited is a private company limited by shares and incorporated in England and Wales, 06016149. The registered office is Condor House, St Paul's Churchyard, London, United Kingdom, EC4M 8AL.

The principal activity of the Company is that of property development. The company ceased trading during the year and is now dormant.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover represents the value of the sales of property developments, rents receivable, management fees and other property income.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.8 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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 it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

MILLER FORT WILLIAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

3. Employees

The average monthly number of employees, excluding directors, during the year was nil (2017 - nil).

4. Taxation

	2018 £	2017 £
Taxation on profit/(loss) on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2017 - the same as) the standard rate of corporation tax in the UK of 19.25% (2017 - 19.25%) as set out below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	(73,853)	435,835
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(14,217)	83,898
Effects of:		
Non taxable loan waiver	14,216	-
Group relief surrendered for a nil consideration	1	(83,898)
Total tax charge for the year	-	-

MILLER FORT WILLIAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Debtors

	2018 £	2017 £
Amounts owed by group undertakings (note 9)	2,302	49,356

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	-	16,200
VAT	-	155,038
	-	171,238

7. Share capital

	2018 £	2017 £
Shares classified as equity		
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2

8. Reserves**Profit & loss account**

Profit and loss includes all current and prior period retained profits, losses and equity distributions.

9. Related party transactions

As at the 31 December 2018 the Company was ultimately a wholly owned subsidiary of MDL Holdings Limited and so it is exempt from the requirements of FRS102.33 to disclose transactions with other subsidiaries headed by MDL Holdings Limited.

10. Controlling party and parent undertaking

The Company is a subsidiary undertaking of Miller Developments Limited, a Company incorporated and domiciled in the United Kingdom.

At 31 December 2018 the Company's ultimate parent Company was MDL Holdings Limited, a Company incorporated and domiciled in the United Kingdom. The Company is ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.