

Miller Argent (Ffos-y-fran) Limited

Directors' report and financial statements

Registered number 6353565

31 December 2013



Directors' report and financial statements

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2013.

Principal activities

The company is the sole limited partner in the Ffos-y-fran Limited Partnership. The result for the year was a loss of £3.4m (2012: loss £6.9m).

There were no donations made to charity or political parties during the year (2012: nil)

In July 2013 Ffos-y-fran Limited Partnership transferred its business as a going concern to Miller Argent (South Wales) Limited. Following the transfer Miller Argent (Ffos-y-fran) Limited waived a loan to Miller Argent (South Wales) Limited, a fellow subsidiary of Miller Argent Holdings Limited, of £10,630,697.

Directors

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

J T Poyner
A J S Prower
S Tillman
DW Borland
GJ Taylor
N Brown

Disclosure of information to auditors

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 auditors are unaware; and each director has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the board



A J S Prower

Director

4 Stable Street
London
United Kingdom
N1C 4AB

8 May 2014

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

Independent auditors' report to the members of Miller Argent (Ffos-y-fran) Limited

We have audited the financial statements of Miller Argent (Ffos-y-fran) 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 auditors

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 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 December 2013 and of its loss 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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a strategic report.

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

08 May 2014

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

Miller Argent (Ffos-y-fran) Limited
For the year ended 31 December 2013

Profit and loss account	<i>Note</i>	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Amortisation of investment		(650,273)	(1,061,930)
Loss on ordinary activities before interest		(650,273)	(1,061,930)
Shareholder interest payable		(1,990,722)	(853,167)
Loss on ordinary activities before tax		(2,640,995)	(1,915,097)
Tax on loss on ordinary activities	4	(750,000)	(5,000,000)
Loss for the year	9	(3,390,995)	(6,915,097)

There are no recognised gains or losses other than the loss for the current year and the previous year. All amounts derive from continuing operations.

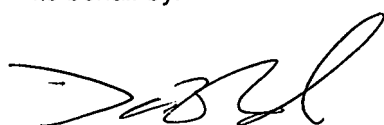
The notes on pages 6 to 9 form part of these financial statements.

Balance sheet
at 31 December 2013

	<i>Note</i>	2013	2012
		£	£
Fixed assets			
Investments	5	30	10,918,936
Current assets			
Debtors	6	100	22,614,473
Creditors: amounts falling due within one year	7	(30)	(43,511,617)
Net current assets/(liabilities)		70	(20,897,144)
Net assets/(liabilities)		100	(9,978,208)
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	-	(9,978,308)
Shareholders' funds/(deficit)	10	100	(9,978,208)

The notes on pages 6-9 form part of these accounts.

These financial statements were approved by the board of directors on 8 May 2014 and were signed on its behalf by:



D W Borland
 Director



A J S Prower
 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 preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is exempt from the requirement of Financial Reporting Standard 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company.

As the company is a wholly-owned subsidiary of Miller Argent Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The financial statements of Miller Argent Holdings Limited can be obtained from the Registrar of Companies.

Going concern

The financial statements have been prepared on the going concern basis. The financial statements do not include any adjustments that would result from the going concern basis of preparation being inappropriate.

Taxation

The charge for taxation is based on the loss 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. Deferred tax is recognised, without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2. Directors' emoluments and staff numbers

The directors did not receive any remuneration from the company during the year and were not due remuneration in respect of this company. The company did not employ any staff during the year.

3. Auditors' Remuneration

The audit fee of £750 is borne by Miller Argent (South Wales) Limited.

Notes (continued)

4. Taxation

Analysis of tax charge in the year

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Current year	750,000	1,718,481
Prior year	-	3,281,519
	<hr/>	<hr/>
	750,000	5,000,000
	<hr/>	<hr/>

Factors affecting the tax charge for the current year.

The current tax charge for the year is higher (2012, higher) than the standard rate of corporation tax in the UK, 23.75% (2012:24.5%). The differences are explained below.

	Year ended 31 December 2013 £	Year ended 31 December 2012 £
Current tax reconciliation		
Loss on ordinary activities before tax	(2,640,995)	(1,915,097)
	<hr/>	<hr/>
Current tax at 23.75% (2012: 24.5%)	(627,236)	(469,199)
Effects of :		
Non- deductible items	154,440	260,173
Group relief	472,796	209,026
Tax on profits from interest in limited partnership	750,000	5,000,000
	<hr/>	<hr/>
Total current tax	750,000	5,000,000
	<hr/>	<hr/>

Notes (continued)

5. Investments

	Capital £	Loans £	Interest in Limited Partnership £	Total £
Opening	30	1,659,005	9,259,921	10,918,956
Amortisation	-	-	(650,273)	(650,273)
Transfer of business		(1,659,005)	(8,609,648)	(10,268,653)
At end of year	<u>30</u>	<u>-</u>	<u>-</u>	<u>30</u>

As part of the re-organisation of the Miller Argent group of companies loans of £1.6m and an interest in a limited partnership of £8.6m were transferred to Miller Argent (South Wales) Limited.

6. Debtors

	2013 £	2012 £
Due from limited partnership	-	22,614,373
Unpaid share capital	100	100
	<u>100</u>	<u>22,614,473</u>

7. Creditors: amounts falling due within one year

	2013 £	2012 £
Due to limited partnership	<u>30</u>	<u>43,511,617</u>

Notes (continued)

8. Called up share capital

	2013	2012
	£	£
Called up and issued share capital	100	100
100 £1 ordinary shares		

9. Profit and Loss Account

	2013
	£
At start of year	(9,978,308)
Loss for the year	(3,390,995)
Dividend receivable	24,000,000
Related party loan written off	(10,630,697)
At end of year	-

10. Reconciliation of movements in Shareholders' deficit

	2013	2012
	£	£
Loss for year	(3,390,995)	(6,915,097)
Opening Shareholders' deficit	(9,978,208)	(3,063,111)
Dividend receivable	24,000,000	-
Related party loan written off	(10,630,697)	-
Closing shareholders' funds/ (deficit)	100	(9,978,208)

The related party loan write off relates to the waiver of an intercompany loan to Miller Argent (South Wales) Limited following the re-organisation of the Miller Argent group of companies, referred to in the Director's Report on page 1.

11. Parent undertaking

The company is a wholly-owned subsidiary of Miller Argent (Holdings) Limited.