

R.H MILLER (LEISURE) LIMITED

Registered number: SC65346

Director's Report and Financial Statements

For the year ended 31 January 2008

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R H.MILLER (LEISURE) LIMITED

Company Information

Director

R H Miller

Secretary

R A M Grant

Registered office

Fordel
Lauder Road
Dalketh
EH22 2PH

Registered number

SC65346

Auditors

Scott Moncrieff
Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH

Principal banker

Bank of Scotland
The Mound
Edinburgh
EH1 1YZ

R.H MILLER (LEISURE) LIMITED

Financial Statements

For the year ended 31 January 2008

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R H.MILLER (LEISURE) LIMITED

Report of the Director

The director presents his report and the audited financial statements for the year ended 31 January 2008

Principal activity

The principal activity and core business of the company continued to be petrol retailing and the provision of other leisure activities

Directors

The directors during the year were

R H Miller

J C Mahoney (resigned 10/08/07)

Statement of director's responsibilities

Company law requires the director to prepare financial statements for each financial year which 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 those financial statements the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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 director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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.

Disclosure of information to auditors

As far as each of the directors at the time the report is approved are aware

- there is no relevant information of which the company's auditors are unaware, and
- the directors have taken steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of the information

Auditors

The auditors, Scott Moncreff, will be proposed for reappointment in accordance with section 385 of the Companies Act 1985

Small company exemptions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the board on 17 July 2008 and signed on its behalf by



R A M Grant
Secretary

R.H MILLER (LEISURE) LIMITED

Independent auditor's report to the shareholders of R H Miller (Leisure) Limited

We have audited the financial statements of R H Miller (Leisure) Limited for the year ended 31 January 2008 which are set out on pages 3 to 10. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the director's report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the director's report and consider the implications for our report, if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

We have undertaken the audit in accordance with the requirements of APB Ethical Standards including the APB Ethical Standard Provisions Available for Smaller Entities, in the circumstances set out in note 19 to the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, of the state of the company's affairs as at 31 January 2008 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the director's report is consistent with the financial statements.

Scott-Moncrieff
Scott-Moncrieff

**Chartered Accountants
Registered Auditor
17 Melville Street
Edinburgh
EH3 7PH**

Date: 17 July 2008

R H MILLER (LEISURE) LIMITED

Profit and Loss Account

For the year ended 31 January 2008

	Note	2008 £	2007 £
Turnover		9,288,056	9,250,163
Cost of sales		<u>(7,943,038)</u>	<u>(7,971,765)</u>
Gross profit		1,345,018	1,278,398
Administrative expenses		(1,274,871)	(1,052,628)
Other operating income	2	<u>5,438</u>	<u>12,462</u>
Operating profit	3	75,585	238,232
Interest receivable		6,130	6,975
Interest payable and similar charges		<u>(61,857)</u>	<u>(43,651)</u>
Profit on ordinary activities before taxation		19,858	201,556
Tax on profit on ordinary activities	5	<u>(4,167)</u>	<u>(6,504)</u>
Profit on ordinary activities after taxation	13	<u><u>15,691</u></u>	<u><u>195,052</u></u>

The notes on pages 5 to 10 form part of these financial statements

R.H.MILLER (LEISURE) LIMITED

Balance Sheet

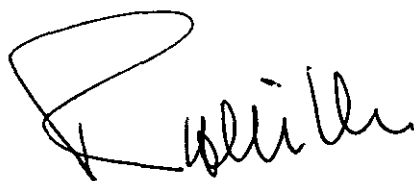
At 31 January 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	6	142,622	149,170
Current assets			
Stocks	7	719,728	646,836
Debtors	8	1,968,966	1,593,573
Cash at bank and in hand		2,003	1,686
		<u>2,690,697</u>	<u>2,242,095</u>
Creditors: amounts falling due within one year	9	<u>(2,422,390)</u>	<u>(1,925,243)</u>
Net current assets		268,307	316,852
Total asset less current liabilities		<u>410,929</u>	<u>466,022</u>
Creditors: amounts falling due after more than one year	10	(105,917)	(177,182)
Provisions for liabilities and charges			
Deferred taxation	11	(481)	
Net assets		<u><u>304,531</u></u>	<u><u>288,840</u></u>
Capital and reserves			
Called up share capital	12	90,000	90,000
Profit and loss account	13	214,531	198,840
Shareholders' funds		<u><u>304,531</u></u>	<u><u>288,840</u></u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

The financial statements were authorised for issue by the board on 17 July 2008 and signed on its behalf by

R H Miller
Director



The notes on pages 5 to 10 form part of these financial statements

R.H MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2008

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover is the value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Plant and equipment	10% 33 3% straight line
Motor vehicles	25% straight line

Finance leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Finance lease are those where substantially all of the benefit and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to provide a constant periodic rate of charge on the net obligation outstanding in each period.

Operating leases

Costs in respect of operating leases are charged on a straight line basis over the lease term.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal.

Deferred tax

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

Pension costs

The company operates a defined contribution scheme in respect of its employees. The assets of the scheme are held separately from those of the company. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year.

R.H.MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2008

2 Other operating income

	2008	2007
	£	£
Sundry income	5,438	6,627
Commissions received		5,835
	<u>5,438</u>	<u>12,462</u>

3 Operating profit

	2008	2007
	£	£
Operating profit is stated after charging		
Depreciation of tangible assets	43,712	51,899
Auditors' remuneration	10,400	10,000
Pension costs	3,320	4,613
	<u>57,432</u>	<u>66,512</u>

4 Director's emoluments

The director did not receive any emoluments during the year

During the year there were no retirement benefits accruing to directors in respect of money purchase pension schemes

5 Taxation

	2008	2007
	£	£
UK corporation tax current year	3,686	6,504
Deferred taxation	481	
	<u>4,167</u>	<u>6,504</u>

There were no factors that affected the tax charge for the year which has been calculated on the profit on ordinary activities before tax at the standard rate of corporation tax in the UK

There were no factors that may affect future tax charges

R.H.MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2008

6 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 February 2007	607,711	3,000	610,711
Additions	23,292	13,872	37,164
At 31 January 2008	<u>631,003</u>	<u>16,872</u>	<u>647,875</u>
Depreciation			
At 1 February 2007	458,541	3,000	461,541
Depreciation for the year	43,423	289	43,712
At 31 January 2008	<u>501,964</u>	<u>3,289</u>	<u>505,253</u>
Net book value			
At 31 January 2008	<u>129,039</u>	<u>13,583</u>	<u>142,622</u>
At 31 January 2007	<u>149,170</u>		<u>149,170</u>

Included within fixed assets are assets held under finance lease and hire purchase agreements with a net book value of £93,798 (2007 £86,693) Depreciation charged on these assets during the year was £20,306 (2007 £12,516)

7 Stocks

	2008 £	2007 £
Stocks	<u>719,728</u>	<u>646,836</u>

8 Debtors

	2008 £	2007 £
Trade debtors	117,105	114,849
Amounts owed by group undertakings	1,807,786	1,382,147
Other debtors	2,294	48,208
Prepayments and accrued income	41,781	48,369
	<u>1,968,966</u>	<u>1,593,573</u>

Included within amounts owed by group undertakings is £1,200,602 (2007 £761,386) due by R H Miller (Agricultural) Limited and £607,184 (2007 £620,761) due by R H Miller (Group) Limited

R H MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2008

9 Creditors: amounts falling due within one year

	2008 £	2007 £
Bank loans and overdrafts	1,748,965	1,307,482
Trade creditors	509,265	482,630
Corporation tax	3,686	6,504
Other taxation and social security	41,527	17,184
Finance lease and hire purchase	34,075	28,135
Other creditors	7,810	6,629
Accruals and deferred income	77,062	76,679
	<u>2,422,390</u>	<u>1,925,243</u>

Bank loans and overdrafts amounting to £1,802,794 (2007 £1,418,297) are secured by a bond and floating charge over all the assets of the company. The bank loans and overdrafts are also secured by a cross company guarantee between the company, R H Miller (Group) Limited and R H Miller (Agricultural) Limited.

The bank loans are repayable over the next five years, interest is charged at 1.75% over the base rate.

10 Creditors: amounts falling due after more than one year

	2008 £	2007 £
Bank loans	53,829	110,815
Finance lease and hire purchase	45,463	53,117
Other creditors	6,625	13,250
	<u>105,917</u>	<u>177,182</u>

Amounts are due within the following periods:

	2008 £	2007 £
Between one and two years	91,839	68,565
Between two and five years	14,078	108,617
	<u>105,917</u>	<u>177,182</u>

See note 9 for details of the repayment terms and applicable rate of interest.

11 Deferred taxation

	2008 £	2007 £
Charge for the year	<u>481</u>	<u>-</u>

The provision for deferred taxation is made up as follows:

	2008 £	2007 £
Accelerated capital allowances	<u>481</u>	<u>-</u>

R H.MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2008

12 Share capital

	2008 £	2007 £
Authorised		
100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
90,000 Ordinary Shares of £1 each	<u>90,000</u>	<u>90,000</u>

13 Reserves

	Profit and loss account £
At 1 February 2007	198,840
Transfer for the year	<u>15,691</u>
At 31 January 2008	<u>214,531</u>

14 Operating lease commitments

At 31 January 2008 the company had annual commitments under non-cancellable operating leases as follows

	2008		2007	
	Land & buildings £	Other leases £	Land & buildings £	Other leases £
Within one year	10,000	210	7,500	4,752
Between two and five years	<u>7,500</u>	<u>1,080</u>	<u>6,250</u>	<u>1,980</u>
	<u>17,500</u>	<u>1,290</u>	<u>13,750</u>	<u>6,732</u>

15 Pension commitments

The company operates a money purchase (defined contribution) pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £3,320 (2007 £4,613).

The pension scheme is approved as a stakeholder scheme by HM Revenue and Customs.

16 Cross Guarantee

The company has a cross guarantee arrangement with the other group companies under which each company guarantees the obligations of the others to the group bankers without limit.

At 31 January 2008 group obligations amounted to £1,395,918 (2007 £1,923,835).

R H MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2008

17 Related parties

The company is under the control of Mr R H Miller, the managing director and sole shareholder of R H Miller (Group) Limited. R H Miller (Group) Limited owns 100% of the issued share capital of R H Miller (Leisure) Limited and R H Miller (Agricultural) Limited.

During the year the company paid rent and management charges to R H Miller (Group) Limited of £165,196 (2007 £165,196) and £52,314 (2007 £69,333 income) respectively.

At the year end, the balance due from R H Miller (Group) Limited was £607,184 (2007 £620,761).

At the year end, the balance due from R H Miller (Agricultural) Limited was £1,200,602 (2007 £761,386).

The amounts due from both companies are interest free and have no fixed terms of repayment.

The company rents premises from R H Miller (Agricultural) Limited Directors' Pension Scheme. During the year rent of £17,500 (2007 £13,750) was paid to the pension scheme. At the year end there were no amounts outstanding.

18 Controlling party

The ultimate controlling party is Mr R H Miller.

The ultimate parent company is R H Miller (Group) Limited, a company registered in Scotland.

19 Non-audit services

In common with many other companies of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.