

**R.H. MILLER (LEISURE) LIMITED**

***Registered number: SC65346***

**Director's Report and Financial Statements**

**For the year ended 31 January 2013**

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COMPANIES HOUSE

**R.H. MILLER (LEISURE) LIMITED**

**Company Information**

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**Director**

R H Miller

**Secretary**

D H Miller

**Registered office**

Fordel  
Lauder Road  
Dalkeith  
EH22 2PH

**Registered number**

SC65346

**Auditor**

Scott-Moncrieff  
Chartered Accountants  
Statutory Auditor  
Exchange Place 3  
Semple Street  
Edinburgh

**Principal banker**

Bank of Scotland  
The Mound  
Edinburgh  
EH1 1YZ

**R.H. MILLER (LEISURE) LIMITED**

**Financial statements for the year ended 31 January 2013**

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## **R.H. MILLER (LEISURE) LIMITED**

### **Report of the Director**

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The director presents his report and the financial statements of the company for the year ended 31 January 2013.

#### **Principal activity**

The principal activity and core business of the company continues to be petrol retailing and the provision of retail goods..

#### **Directors**

The director during the year was Mr R H Miller.

#### **Director's responsibilities statement**

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make accounting 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;
- 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 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 him to ensure that the financial statements comply with the Companies Act 2006. 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 auditor**

To the knowledge and belief of the director, there is no relevant information that the company's auditor is not aware of, and the director has taken all the steps necessary to ensure he is aware of any relevant information, and to establish that the company's auditor is aware of the information.

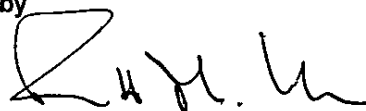
#### **Small company exemptions**

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

#### **Auditor**

The auditor, Scott-Moncrieff, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Signed by



**R H Miller**  
**Director**

Approved on 29 October 2013.

## **R.H. MILLER (LEISURE) LIMITED**

### **Report of the independent auditor to the shareholders of R.H. Miller (Leisure) Limited**

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We have audited the financial statements of R.H. Miller (Leisure) Limited for the year ended 31 January 2013 which comprise the profit and loss account, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director 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 Auditing Practice's Board's (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements.

#### **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 January 2013 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.

#### **Emphasis of matter - Going concern**

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosures made in note 1 of the financial statements concerning the company's ability to continue as a going concern. R. H. Miller (Agricultural) Limited's current bank loan facility of £1,206,000 has recently been extended and is due to expire on 31 January 2014. The bank loan is secured by a cross guarantee between the company, R. H. Miller (Group) Limited and R. H. Miller (Agricultural) Limited and a bond and floating charge over all the assets of the company. The group has yet to secure alternative funding. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

#### **Opinion on other matters 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.

**R.H. MILLER (LEISURE) LIMITED**

**Report of the independent auditor to the shareholders of R.H. Miller (Leisure) Limited**

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**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the director's report.



**Donald Forsyth (Senior Statutory Auditor)**  
**For and on behalf of Scott-Moncrieff**  
**Statutory Auditor**  
**Chartered Accountants**  
**Exchange Place 3**  
**Seample Street**  
**Edinburgh**  
**EH3 8BL**

Date: 29 October 2013

**R.H. MILLER (LEISURE) LIMITED**

**Profit and loss account for the year ended 31 January 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		<u>£</u>	<u>£</u>
<b>Turnover</b>	2	<b>6,101,402</b>	6,644,709
Cost of sales		<u>(5,033,597)</u>	<u>(5,662,257)</u>
<b>Gross profit</b>		<b>1,067,805</b>	982,452
Administrative expenses		<u>(1,061,134)</u>	(946,909)
Other operating income	3	<u>34,835</u>	7,548
<b>Operating profit</b>	4	<b>41,506</b>	43,091
Interest receivable		<b>678</b>	-
Interest payable and similar charges		<u>(36,082)</u>	<u>(41,008)</u>
<b>Profit on ordinary activities before taxation</b>		<b>6,102</b>	2,083
Tax on profit on ordinary activities	6	<u>(12,739)</u>	10,910
<b>(Loss)/profit for the financial year</b>	13	<u><b>(6,637)</b></u>	<u>12,993</u>

The notes on pages 8 to 12 form part of these financial statements.

**R.H. MILLER (LEISURE) LIMITED**

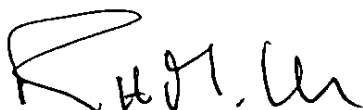
**Balance sheet at 31 January 2013**

	<u>Notes</u>	<u>2013</u>	<u>2012</u>
		£	£
<b>Fixed assets</b>			
Tangible assets	7	117,797	121,535
<b>Current assets</b>			
Stock	8	450,228	588,269
Debtors	9	120,517	111,814
Cash at bank and in hand		107,090	23,075
		<u>677,835</u>	<u>723,158</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(673,580)</u>	<u>(728,743)</u>
<b>Net current assets/(liabilities)</b>		<u>4,255</u>	<u>(5,585)</u>
<b>Total assets less current liabilities</b>		<u>122,052</u>	<u>115,950</u>
<b>Deferred taxation</b>	11	<u>(12,739)</u>	-
<b>Net assets</b>		<u><u>109,313</u></u>	<u><u>115,950</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	90,000	90,000
Profit and loss account	13	19,313	25,950
<b>Shareholders' funds</b>		<u><u>109,313</u></u>	<u><u>115,950</u></u>

The director has taken advantage of the special provisions of part 15 of the Companies Act 2006 relating to small companies in the preparation of accounts and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the director on 29 October 2013 and signed by:

**R H Miller**  
**Director**



**Company Registration No: SC65346**

The notes on pages 8 to 12 form part of these financial statements.



**1 Accounting policies**

***Going concern***

R. H. Miller (Agricultural) Limited's current bank loan facility of £1,206,000 has recently been extended and is due to expire on 31 January 2014. The bank loan is secured by a cross guarantee between the company, R. H. Miller (Agricultural) Limited and R. H. Miller (Group) Limited and by a bond and floating charge over all the assets of the company. While the group has yet to secure alternative funding, the director is confident that appropriate funding will be secured or, if necessary, generated from the sale of heritable property by R. H. Miller (Group) Limited. Management have also prepared financial projections which indicate that the group is expected to trade profitably. The director is of the opinion the company will have enough financial resources available to continue to meet its liabilities as they fall due for at least 12 months from the date that the financial statements are approved. On this basis, the director considers it is appropriate to prepare these financial statements on the going concern basis.

***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 April 2008).

***Turnover***

Turnover is the value of the sale of fuel and retail goods supplied by the company and is recognisable at the point of supply. Turnover is stated 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:

Motor vehicles	20% - 25% straight line
Plant and equipment	10% - 33.3% 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 benefits 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 after making due allowances for obsolete and slow moving stocks.

***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 the replacement assets. No provision is made for taxation on permanent differences.

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

Deferred tax assets and liabilities are not discounted.

***Pension costs***

The company operates a money purchase 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 2013

### 2 Turnover

All turnover arose within the UK.

### 3 Other operating income

	2013	2012
	£	£
Commission receivable	11,332	1,220
Sundry income	13,433	9,250
	<u>24,765</u>	<u>10,470</u>

### 4 Operating profit

	2013	2012
	£	£
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	34,346	35,413
(Profit)/loss on disposal of tangible fixed assets	(10,070)	2,922
Auditor's remuneration	11,000	12,000
Pension costs	2,118	2,436

### 5 Director's emoluments

The directors did not received any emoluments during the year.

### 6 Taxation

	2013	2012
	£	£
United Kingdom corporation tax - current year	-	-
Deferred tax	12,739	(10,910)
	<u>12,739</u>	<u>(10,910)</u>

There is no corporation tax charge for the current period due to the availability of tax losses surrendered by other group companies. There are no factors that may affect future tax charges.

**R.H. MILLER (LEISURE) LIMITED**

**Notes to the financial statements for the year ended 31 January 2013**

**7 Tangible fixed assets**

	<b>Motor vehicles</b>	<b>Plant and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 February 2012	38,032	511,181	549,213
Additions	12,900	22,221	35,121
Disposals	(31,921)	(4,250)	(36,171)
At 31 January 2013	<b>19,011</b>	<b>529,152</b>	<b>548,163</b>
<b>Depreciation</b>			
At 1 February 2012	27,256	400,422	427,678
Depreciation for the year	6,619	27,727	34,346
Adjustments for disposals	(27,408)	(4,250)	(31,658)
At 31 January 2013	<b>6,467</b>	<b>423,899</b>	<b>430,366</b>
<b>Net book value</b>			
At 31 January 2013	<b>12,544</b>	<b>105,253</b>	<b>117,797</b>
At 31 January 2012	10,776	110,759	121,535

Included within fixed assets are assets held under finance leases or hire purchase contracts with a net book value of £nil (2012: £64,311). Depreciation charged on these assets during the year was £nil (2012: £18,427).

**8 Stocks**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Stocks	<b>450,228</b>	588,269

**9 Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>71,999</b>	69,753
Amounts owed by group undertakings	-	19,097
Prepayments and accrued income	<b>48,518</b>	22,964
	<b>120,517</b>	111,814

**10 Creditors: amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>366,012</b>	478,851
Amounts owed to group undertakings	<b>222,336</b>	149,246
Other creditors	<b>9,250</b>	18,500
Other tax and social security	<b>41,679</b>	44,397
Finance lease and hire purchase	-	9,617
Accruals and deferred income	<b>34,303</b>	28,132
	<b>673,580</b>	728,743

# R.H. MILLER (LEISURE) LIMITED

## Notes to the financial statements for the year ended 31 January 2013

### 11 Deferred taxation

	2013	2012
	£	£
At 31 January 2013	-	10,910
Movement in the year	12,739	(10,910)
At 31 January 2011	12,739	-

The provision for deferred taxation is made up as follows:

	2013	2012
	£	£
Accelerated capital allowances	12,739	-

### 12 Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
90,000 Ordinary shares of £1 each	90,000	90,000

### 13 Reserves

	Profit and loss account
	£
At 1 February 2012	25,950
Loss for the year	(6,637)
At 31 January 2013	19,313

### 14 Contingent liabilities

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

At 31 January 2013 group obligations amounted to £1,206,000 (2012: £443,098).

### 15 Operating lease commitments

At 31 January 2013 the company had annual commitments under non-cancellable operating leases as follows:

	2013		2012	
	Land and buildings	Other	Land and buildings	Other
	£	£	£	£
Operating leases which expire:				
Within one year	30,000	-	30,000	-
Within two to five years	-	10,410	-	-
Over five years	-	189	-	-
	30,000	10,599	30,000	-