

R.H.MILLER (LEISURE) LIMITED

Registered number: SC65346

Director's Report and Financial Statements

For the year ended 31 January 2010

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R.H.MILLER (LEISURE) LIMITED

Company Information

Director

R H Miller

Secretary

D H Miller

Registered office

Fordel
Lauder Road
Dalkeith
EH22 2PH

Registered number

SC65346

Auditors

Scott-Moncrieff
Chartered Accountants
Statutory Auditor
Exchange Place 3
Sempie 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 2010

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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 2010.

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 director during the year was Mr R H Miller.

Statement of director's responsibilities

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under that law the director 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 director is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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

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

Small company exemptions

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

R.H.MILLER (LEISURE) LIMITED

Report of the Director

For the year ended 31 January 2010

Auditors

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

Signed on behalf of the board

A handwritten signature in black ink, appearing to read 'R H Miller', written over a large, loopy initial 'S'.

**R H Miller
Director**

Approved by the board on.....

20/09/10

R.H.MILLER (LEISURE) LIMITED

Report of the independent auditors 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 2010 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 directors and auditors

As explained more fully in the director's responsibilities statement set out on page 1, the director is 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

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 directors; and the overall presentation of 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 (revised)", in the circumstances set out in note 19 to 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 2010 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditors to the shareholders of R.H.Miller (Leisure) Limited

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.



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

Date: 20 September 2010

R.H.MILLER (LEISURE) LIMITED

Profit and Loss Account

For the year ended 31 January 2010

	Note	2010 £	2009 £
Turnover		7,081,943	9,240,306
Cost of sales		<u>(6,041,789)</u>	<u>(7,915,868)</u>
Gross profit		1,040,154	1,324,438
Administrative expenses		(1,086,749)	(1,263,353)
Other operating income	2	<u>14,471</u>	<u>8,012</u>
Operating (loss)/profit	3	(32,124)	69,097
Interest receivable		-	8,784
Interest payable and similar charges		<u>(39,872)</u>	<u>(53,108)</u>
(Loss)/profit on ordinary activities before taxation		(71,996)	24,773
Tax on profit on ordinary activities	5	<u>(14,482)</u>	<u>(5,830)</u>
(Loss)/profit on ordinary activities after taxation	13	<u><u>(86,478)</u></u>	<u><u>18,943</u></u>

The notes on pages 7 to 12 form part of these financial statements.

R.H.MILLER (LEISURE) LIMITED

Balance Sheet

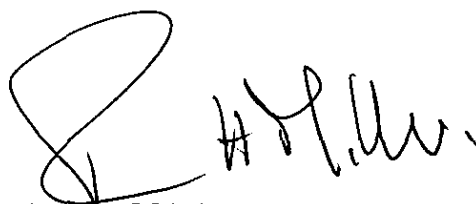
At 31 January 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible assets	6	157,826	122,381
Current assets			
Stocks	7	573,092	735,165
Debtors	8	1,985,298	1,918,665
Cash at bank and in hand		1,776	1,841
		<u>2,560,166</u>	<u>2,655,671</u>
Creditors: amounts falling due within one year	9	<u>(1,997,810)</u>	<u>(2,583,373)</u>
Net current assets		562,356	72,298
Total asset less current liabilities		<u>720,182</u>	<u>194,679</u>
Creditors: amounts falling due after more than one year	10	(622,276)	(18,862)
Provisions for liabilities and charges			
Deferred taxation	11	(10,910)	(2,343)
Net assets		<u><u>86,996</u></u>	<u><u>173,474</u></u>
Capital and reserves			
Called up share capital	12	90,000	90,000
Profit and loss account	13	(3,004)	83,474
Shareholders' funds		<u><u>86,996</u></u>	<u><u>173,474</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 the accounts and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the board on 20/09/10 and signed on its behalf by:

R H Miller
Director



Company Registration No: SC65346

The notes on pages 7 to 12 form part of these financial statements.

R.H.MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2010

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 April 2008).

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 April 2008).

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 calculate 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 2010

2 Other operating income

	2010 £	2009 £
Rent receivable	5,000	-
Sundry income	6,624	6,625
Commissions received	2,847	1,387
	<u>14,471</u>	<u>8,012</u>

3 Operating (loss)/profit

	2010 £	2009 £
Operating (loss)/profit is stated after charging:		
Depreciation of tangible assets	31,758	32,324
Auditors' remuneration	10,500	10,500
Pension costs	2,436	2,197
	<u></u>	<u></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 the director in respect of money purchase pension schemes.

5 Taxation

	2010 £	2009 £
UK corporation tax - current year	-	3,968
UK corporation tax - adjustment to prior years	5,915	-
Deferred taxation	8,567	1,862
	<u>14,482</u>	<u>5,830</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 2010

6 Tangible fixed assets

	Plant and equipment £	Motor vehicles £	Total £
Cost			
At 1 February 2009	643,086	16,872	659,958
Additions	49,043	18,160	67,203
At 31 January 2010	<u>692,129</u>	<u>35,032</u>	<u>727,161</u>
Depreciation			
At 1 February 2009	530,999	6,578	537,577
Depreciation for the year	28,290	3,468	31,758
At 31 January 2010	<u>559,289</u>	<u>10,046</u>	<u>569,335</u>
Net book value			
At 31 January 2010	<u>132,840</u>	<u>24,986</u>	<u>157,826</u>
At 31 January 2009	<u>112,087</u>	<u>10,294</u>	<u>122,381</u>

Included within fixed assets are assets held under finance lease and hire purchase agreements with a net book value of £101,489 (2009: £77,478). Depreciation charged on these assets during the year was £14,655 (2009: £16,321).

7 Stocks

	2010 £	2009 £
Stocks	<u>573,092</u>	<u>735,165</u>

8 Debtors

	2010 £	2009 £
Trade debtors	98,830	94,676
Amounts owed by group undertakings	1,735,028	1,764,556
Other debtors	39,001	2,091
Prepayments and accrued income	112,439	57,342
	<u>1,985,298</u>	<u>1,918,665</u>

Included within amounts owed by group undertakings is £1,572,490 (2009: £1,325,448) due by R.H. Miller (Agricultural) Limited and £162,538 (2009: £439,108) due by R.H. Miller (Group) Limited.

R.H.MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2010

9 Creditors: amounts falling due within one year

	2010	2009
	£	£
Bank loans and overdrafts	1,384,164	1,952,745
Trade creditors	482,962	458,232
Corporation tax	-	3,968
Other taxation and social security	10,994	29,845
Finance lease and hire purchase	31,259	29,810
Other creditors	-	12,185
Accruals and deferred income	88,431	96,588
	<u>1,997,810</u>	<u>2,583,373</u>

Bank loans and overdrafts totalling £1,984,164 (2009: £1,952,745) 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.

10 Creditors: amounts falling due after more than one year

	2010	2009
	£	£
Bank loans	600,000	-
Finance lease and hire purchase	22,276	18,862
	<u>622,276</u>	<u>18,862</u>
Amounts are due within the following periods:		
Between one and two years	50,152	18,862
Between two and five years	207,490	-
In five years or more	364,634	-
	<u>622,276</u>	<u>18,862</u>

Details of security granted to the bank are provided in note 9.

11 Deferred taxation

	2010	2009
	£	£
At 31 January 2009	2,343	481
Movement in the year	8,567	1,862
At 31 January 2010	<u>10,910</u>	<u>2,343</u>

The provision for deferred taxation is made up as follows:

	2010	2009
	£	£
Accelerated capital allowances	<u>10,910</u>	<u>2,343</u>

R.H.MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2010

12 Share capital

	2010 £	2009 £
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 2009	83,474
Retained profit for the year	<u>(86,478)</u>
At 31 January 2010	<u>(3,004)</u>

14 Operating lease commitments

At 31 January 2010 the company had annual commitments under non-cancellable operating leases as follows:

	2010		2009	
	Land & buildings £	Other leases £	Land & buildings £	Other leases £
Within one year	17,500	-	10,000	-
Between two and five years	<u>8,000</u>	<u>540</u>	<u>7,500</u>	<u>2,160</u>
	<u>25,500</u>	<u>540</u>	<u>17,500</u>	<u>2,160</u>

R.H.MILLER (LEISURE) LIMITED

Notes to the Financial Statements

For the year ended 31 January 2010

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 £2,436 (2009: £2,197).

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 2010 group obligations amounted to £334,236 (2009: £1,370,697).

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 own 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 £175,865 (2009: £175,789) and £34,921 (2009: £35,261) respectively.

At the year end, the balance due from R H Miller (Group) Limited was £162,538 (2009: £439,108).

At the year end, the balance due from R H Miller (Agricultural) Limited was £1,572,490 (2009: £1,325,448).

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 £25,500 (2009: £17,500) was paid to the pension scheme. At the year end there were no amounts outstanding.

At the year end the company owed Mr Miller £Nil (2009: £5,560) for expenses incurred on behalf of the company.

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.