Centros Miller 1999 Limited

Directors' report and financial statements

For the year ended 31 December 2012

Registered number SC168068

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2012.

Principal activity and business review

The profit for the year after taxation amounted to £127,975 (2011 loss: £138,898). The principal activity of the company was property development. All developments have now been sold and accordingly the company has ceased to trade. Transactions during the year relate to prior period projects, and waiver of intercompany loans, treated as capital contributions

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Dividends

A dividend of £500,000 was paid during the year (2011: £Nil).

Directors

The directors who held office during the year and at the date of signing were as follows:

PH Miller	
DT Milloy	
FM Hewett	(resigned 15 June 2013)
EJ Haggerty	
T Hadden-Scott	(appointed 27 June 2012)
JC Marsh	(resigned 27 June 2012)

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

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

By order of the board

E Haggerty
Director

19 September 2013

2 Lochside View
Edinburgh Park
Edinburgh
EH12 9DH

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As noted in note 1, the financial statements have not been prepared on a going concern basis.

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.

Independent auditor's report to the members of Centros Miller 1999 Limited

We have audited the financial statements of Centros Miller 1999 Limited for the year ended 31 December 2012 set out on pages 4 to 10. 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 Auditor

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 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 Practices Board's (APB'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 web-site 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 2012 and of its profit 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

Hugh Harvie
(Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

24 September 2013

Profit and loss account
for the year ended 31 December 2012

	Note	**2012** **£**	2011 £
Cost of sales		**190,080**	(78,597)
Gross profit/(loss)		**190,080**	(78,597)
Administrative expenses		**(62,537)**	(50,383)
Operating profit/(loss)		**127,543**	(128,980)
Net interest receivable	*3*	**436**	635
Profit/(loss) on ordinary activities before taxation	*2*	**127,979**	(128,345)
Tax on profit/(loss) on ordinary activities	*5*	**(4)**	(10,553)
Profit/(loss) for the financial year	*10*	**127,975**	(138,898)

There were no recognised gains or losses other than the profit/(loss) for the current and previous financial years.

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

Balance sheet
at 31 December 2012

	Note	**2012**	2011
		£	£
Fixed assets			
Investments	6	**1**	5,269
Current assets			
Debtors	*7*	**3,158**	503,825
Cash at bank and in hand		**436,006**	436,181
		439,164	940,006
Creditors: amounts falling due within one year	*8*	**(254,775)**	(1,071,010)
Net current assets/(liabilities)		**184,389**	(131,004)
Net assets/(liabilities)		**184,390**	(125,735)
Capital and reserves			
Called up share capital	*9*	**100**	100
Profit and loss account	*10*	**184,290**	(125,835)
Shareholders' funds/(deficit)	*11*	**184,390**	(125,735)

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

These financial statements were approved by the Board of Directors and are signed on its behalf by:

E Haggerty

Director

19 September 2013

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 except as noted below.

Basis of preparation

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

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Investments

Investments are included at cost less amounts written off.

Taxation and deferred taxation

The charge for taxation is based on the results for the year and takes into account taxation deferred 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.

Notes *(continued)*

2 Profit/(loss) on ordinary activities before taxation is stated after charging

	2012 £	2011 £
Auditor's remuneration:		
Audit services		
- audit of these financial statements	**2,500**	2,500
- audit of financial statements of subsidiary/parent pursuant to legislation	**2,500**	5,000
- other services relating to taxation	**3,000**	3,000

3 Interest receivable

	2012 £	2011 £
Bank interest receivable	**436**	504
Other interest receivable and similar income	**-**	131
	436	635

4 Directors and employees

There were no emoluments paid to directors during the year (2011: £nil). There were no employee or staff costs during the year (2011: £nil).

5 Tax on loss on ordinary activities

The tax charge represents:

	2012 £	2011 £
UK corporation tax		
Current tax on income for the year	**(4)**	**(10,553)**

The tax charge for the period is lower than (2011: lower than) the standard rate of corporation tax in the UK of 24.5% (2011: 26.5%). The differences are explained as follows:

	2012 £	2011 £
Profit/(loss) on ordinary activities before tax	**127,979**	(128,345)
Current tax at 24.5% (2011: 26.5%)	**31,355**	(34,011)
Effects of:		
Tax losses utilised	**(31,355)**	-
Tax losses carried forward	**-**	34,011
Adjustments in respect of prior years	**(4)**	(10,553)
Total current tax charge (see above)	**(4)**	(10,553)

Notes *(continued)*

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. This will reduce the company's future current tax charge accordingly.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge accordingly.

6 Fixed asset investments

	Shares in subsidiaries £	Shares in joint ventures £	Loans to joint ventures £	Total £
Cost				
At beginning of the year	6	500	4,763	**5,269**
Disposals/impairment	(5)	(500)	(4,763)	**(5,268)**
At 31 December 2012	1	-	-	1

At 31 December 2012, the company held 20% or more of the allotted share capital of the following:

Subsidiary undertakings	Country of incorporation	Class of share capital owned	% owned	Nature of business
The Fremlin Development Company Limited	England	Ordinary	100%	Property development
Joint venture				
Thirlestone Centros Miller Limited	England	Ordinary	50%	Non trading

7 Debtors

	2012 £	2011 £
Amounts owed by related parties	-	500,001
Other taxes and social security	**3,158**	3,824
	3,158	503,825

Notes *(continued)*

8 Creditors

	2012 £	2011 £
Trade creditors	14,000	5,099
Amounts owed to related parties	-	90,778
Amounts owed to group undertakings	120,000	755,350
Other creditors	74	-
Accruals and deferred income	120,701	219,783
	254,775	1,071,010

9 Share capital

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
50 'A' ordinary shares of £1 each	50	50
50 'B' ordinary shares of £1 each	50	50
	100	100

10 Profit and loss account

	Profit and loss account £
At the beginning of the year	(125,835)
Profit for the year	127,975
Capital contribution	682,150
Dividend paid	(500,000)
At 31 December 2012	184,290

11 Reconciliation of movements in shareholders' funds

	2012	2011
Profit/(loss) for the financial year	127,975	(138,898)
Shareholders' funds at beginning of year	(125,735)	13,163
	2,240	(125,735)
Capital contribution	682,150	-
Dividend paid	(500,000)	-
Shareholders' funds at end of year	184,390	(125,735)

Notes *(continued)*

12 Transactions with related parties

At the year end the company owed £120,000 (2011: £579,015) to Centros Miller Holdings Limited, its parent undertaking.

During the year £76,207 owed to Centros Properties Limited, £146,928 owed to Centros Miller 1999 Limited, £459,015 owed to Centros Miller Limited and £90,778 owed to Thirlstone Centros Miller Limited was waived for nil consideration

In 2012, management fees of £50,000 were paid to Miller Developments Limited. In 2011, £37,500 of management fees were paid to Miller Developments Limited and £12,500 to Centros UK Limited.

A dividend of £500,000 was distributed to the ultimate shareholders, The Miller Group Limited and Tribeca Holdco Limited.

13 Immediate and ultimate parent company

Centros Miller Holdings Limited, incorporated in Scotland, is the company's immediate and ultimate parent company. The ownership of Centros Miller Holdings Limited is disclosed in that company's financial statements.