# Centros Miller 1999 Limited

## Directors' report and financial statements

For the year ended 31 December 2014

Registered number SC168068

## Contents

## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

### Principal activity and business review

The loss for the year after taxation amounted to £149,408 (2013 loss: £26,766). The principal activity of the company was property development. All developments have now been sold and it is the directors' intention to wind up the company in the near future. For this reason the financial statements have not been prepared on a going concern basis.

### Dividends

No dividend was paid during the year (2013: £nil). A final distribution was received from Fremlin Developments Ltd of £36,631

### Directors

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

PH Miller (resigned 31 May 2015)

DT Milloy

EJ Haggerty

T Haden-Scott

### 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

**Euan Haggerty**
*Director*

3rd December 2015

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. The financial statements are not prepared on a going concern basis as set out in note 1.

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 2014 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). The financial statements have not been prepared on a going concern basis for the reason set out in note 1 to the financial statements.

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 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 2014 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 from the requirement to prepare a strategic report.

Hugh Harvie

**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

10 December 2015

**Profit and loss account**
***for the year ended 31 December 2014***

| | *Note* | **2014** **£** | 2013 £ |
|---|---|---|---|
| Cost of sales | | **(102,740)** | - |
| **Gross loss** | | **(102,740)** | - |
| Administrative expenses | | **(56,270)** | (58,681) |
| **Operating loss** | | **(159,010)** | (58,681) |
| Income from fixed asset investments | | **36,631** | 31,500 |
| Net interest receivable | *3* | **89** | 415 |
| **Loss on ordinary activities before taxation** | *2* | **(122,290)** | (26,766) |
| Tax on loss on ordinary activities | *5* | **(27,118)** | - |
| **Loss for the financial year** | *10* | **(149,408)** | (26,766) |

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

The loss for the year has been derived from discontinuing activities

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

**Balance sheet**
***at 31 December 2014***

| | *Note* | **2014** | 2013 |
|---|---|---|---|
| | | **£** | £ |
| **Fixed assets** | | | |
| Investments | 6 | **1** | 1 |
| **Current assets** | | | |
| Debtors | *7* | **3,324** | 5,111 |
| Cash at bank and in hand | | **366,628** | 403,537 |
| | | **369,952** | 408,648 |
| **Creditors:** amounts falling due within one year | *8* | **(361,737)** | (251,025) |
| **Net assets** | | **8,216** | 157,624 |
| **Capital and reserves** | | | |
| Called up share capital | *9* | **100** | 100 |
| Profit and loss account | *10* | **8,116** | 157,524 |
| **Shareholders' funds** | *11* | **8,216** | 157,624 |

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

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

**Euan Haggerty**

*Director*

3rd December 2015

# 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.

It is the intention of the directors to wind up the company in the near future as all of its property developments have been sold. For this reason the directors' assessment is that the company is no longer a going concern and therefore, the financial statements have not been prepared on a going concern basis.

***Investments***

Investments are recorded at cost.

***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 Loss on ordinary activities before taxation is stated after charging

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Auditor's remuneration: | | |
| Audit services | | |
| - Audit of these financial statements | **-** | 2,000 |
| - Audit of financial statements of subsidiary/parent pursuant to legislation | **-** | 2,000 |
| - Other services relating to taxation | **-** | 2,500 |

### 3 Interest receivable

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Bank interest receivable | **430** | 415 |
| Other interest payable | **(341)** | - |
| | **89** | 415 |

### 4 Directors and employees

There were no emoluments paid to directors during the year (2013: £nil). There were no employee or staff costs during the year (2013: £nil).

### 5 Tax on loss on ordinary activities

The tax charge represents:

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| ***UK corporation tax*** | | |
| Current tax on income for the year | - | - |
| Prior year tax | 27,118 | - |

The tax charge for the period is higher than (2013: lower than) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained as follows:

| | 2014 | 2013 |
|---|---|---|
| | £ | £ |
| Loss on ordinary activities before tax | **(122,290)** | (26,766) |
| Current tax at 21.5% (2013: 23.25%) | **(26,292)** | (6,223) |
| Effects of: | | |
| Tax losses carried forward | **26,292** | 6,223 |
| Adjustments in respect of prior years | **27,118** | - |
| Total current tax charge (see above) | **27,118** | - |

**Notes** *(continued)*

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Tax losses of £26,292 were carried forward in the year for which no deferred tax asset has been recognised.

## 6 Fixed asset investments

| | Shares in subsidiaries £ | Shares in joint ventures £ | Loans to joint ventures £ | Total £ |
|---|---|---|---|---|
| *Cost* | | | | |
| At beginning and end of the year | 1 | - | - | 1 |

At 31 December 2014, 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 |
|---|---|---|---|---|
| **Joint venture** | | | | |
| Thirlestone Centros Miller Limited | England | Ordinary | 50% | Non trading |

## 7 Debtors

| | 2014 £ | 2013 £ |
|---|---|---|
| Prepayments | - | 2,620 |
| Other taxes and social security | 3,324 | 2,491 |
| | 3,324 | 5,111 |

## 8 Creditors

| | 2014 £ | 2013 £ |
|---|---|---|
| Trade creditors | 20,000 | 8,502 |
| Amounts owed to parent company | 120,000 | 120,000 |
| Other creditors | - | 75 |
| Accruals and deferred income | 221,737 | 122,448 |
| | 361,737 | 251,025 |

During 2015 £100,000 owed to the parent company was waived for nil consideration

**Notes** *(continued)*

## 9 Share capital

| | **2014** | 2013 |
|---|---|---|
| | **£** | £ |
| *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 | **157,524** |
| Loss for the year | **(149,408)** |
| **At 31 December 2014** | **8,116** |

## 11 Reconciliation of movements in shareholders' funds

| | **2014** | 2013 |
|---|---|---|
| | **£** | £ |
| Loss for the financial year | **(149,408)** | (26,766) |
| Shareholders' funds at beginning of year | **157,624** | 184,390 |
| **Shareholders' funds at end of year** | **8,216** | 157,624 |

## 12 Related party disclosures

Centros Miller Holdings Limited, incorporated in Scotland, is the company's immediate parent company. Centros Miller Holdings Limited is jointly owned by Miller Developments Holdings Limited and Tribeca Holdco Limited.

The ultimate parent company of Miller Developments Holdings Limited is the Miller Group (UK) Limited, a company registered in Scotland.

The ultimate parent company of Tribeca Holdco Limited is New Tribeca Limited, a company registered in the British Virgin Islands.

The directors regard these as the controlling related parties of the Company.

At the year end the company owed £120,000 (2013: £120,000) to Centros Miller Holdings Limited, its parent undertaking.

In 2014, management fees of £50,000 (2013: £50,000) were paid to Miller Developments Limited, a subsidiary of The Miller Group (UK) Limited. No fees were paid during the year to Centros UK Limited (2013: £nil).

During the year, a final distribution of £36,631 was received from Fremlin Development Company Ltd, (FCDL), a 100% subsidiary of Centros Miller 1999 Limited. FDCL was struck off in 2014.