Centros Miller 1999 Limited

Registered number: SC168068

Directors' report and unaudited financial statements

For the year ended 31 December 2017

CENTROS MILLER 1999 LIMITED

COMPANY INFORMATION

Directors	David T Milloy Timothy Haden-Scott
Registered number	SC168068
Registered office	Miller House 2 Lochside View Edinburgh Park Edinburgh Midlothian EH12 9DH

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the unaudited financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the directors' report and the unaudited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare unaudited financial statements for each financial year. Under that law they hae elected to prepare the unaudited financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

Under company law the directors must not approve the unaudited financial statements unless they are satisfied that they give a true and fair view of affairs of the company and of the profit or loss of the company for that period.

In preparing these unaudited 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or cease operations, or have no realistic alternative but to do so.

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 unaudited financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of unaudited financial statements that are free from material misstatement, whether due to fraud or error, and 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.

Results and dividends

The loss for the year, after taxation, amounted to £4,196 (2016 - loss £12,925).

No dividend was paid during the year (2016 - nil).

Directors

The directors who served during the year and up to the date of this report were:

David T Milloy
Euan J E Haggerty (resigned 30 June 2017)
Timothy Haden-Scott

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

This report was approved by the board and signed on its behalf by:

David Milloy (Aug 24, 2018)

David T Milloy
Director

Date: Aug 24, 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Cost of sales	3	-	(8,012)
Gross profit/(loss)		-	(8,012)
Administrative expenses		(4,241)	(5,354)
Operating loss		(4,241)	(13,366)
Interest receivable and similar income		45	441
Loss before tax		(4,196)	(12,925)
Tax on loss	5	-	-
Loss for the financial year		(4,196)	(12,925)

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 6 to 11 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017 £		2016 £
Current assets					
Debtors: amounts falling due within one year	6	803		588	
Investments	7	1		1	
Cash at bank and in hand		289,660		301,891	
		290,464		302,480	
Creditors: amounts falling due within one year	8	(40,631)		(43,121)	
Net current assets			249,833		259,359
Total assets less current liabilities			249,833		259,359
Provisions for liabilities					
Other provisions	9	(191,571)		(196,901)	
			(191,571)		(196,901)
Net assets			58,262		62,458
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		58,162		62,358
			58,262		62,458

CENTROS MILLER 1999 LIMITED
REGISTERED NUMBER: SC168068

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Milloy (Aug 24, 2018)

David T Milloy
Director

Date: Aug 24, 2018

The notes on pages 6 to 11 form part of these financial statements.

1. General information

Centros Miller 1999 Limited is a private company limited by shares and incorporated in Scotland, SC168068. The registered office is Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, EH12.

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

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. This has not had a material impact on the financial statements.

2.3 Valuation of investments

Investments held as current assets are stated at cost less provision for permanent impairment in value.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash

2. Accounting policies (continued)

2.6 Financial instruments (continued)

flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

2. Accounting policies (continued)

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.10 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Cost of sales

Cost of sales comprised of the remaining legal and other expenses associated with the property development site.

4. Employees

The average monthly number of employees, excluding directors, during the year was nil (2016 - nil).

5. Taxation

	2017 £	2016 £
Current tax on profits for the year	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
Loss on ordinary activities before tax	(4,196)	(12,925)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(808)	(2,585)
Effects of:		
Unrelieved tax losses carried forward	808	2,585
Total tax charge for the year	-	-

6. Debtors

	2017 £	2016 £
Other debtors	803	588

7. Current asset investments

	2017 £	2016 £
Investments	1	1

The current asset investments relate to investments in joint venture undertakings. Thirlstone Centros Miller Limited, a Company incorporated in the UK is the joint venture in which Centros Miller 1999 Limited hold 50% of the ordinary shares.

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Amounts owed to group undertakings (note 12)	20,000	20,000
Accruals and deferred income	20,631	23,121
	40,631	43,121

9 Provisions

	Development Provision £
At 1 January 2017	196,901
Utilised in year	(5,330)
At 31 December 2017	191,571

The development provision relates to potential costs to be incurred on a previous project in Kidderminster.

10. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50 Ordinary A shares of £1 each	50	50
50 Ordinary B shares of £1 each	50	50
	100	100

11. Reserves

Profit & loss account

Profit and loss includes all current and prior period retained profits and losses.

12. Related party transactions

At the year end the Company owed £20,000 (2016: £20,000) to Centros Miller Holdings Limited, its parent undertaking.

13. Controlling party and parent undertaking

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

As at 31 December 2017, Miller Developments Holdings Limited's ultimate parent company was MDL Holdings Limited. MDL Holdings Limited is incorporated and domiciled in the United Kingdom.

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