

# **Centros Miller Holdings Limited**

## **Directors' report and financial statements**

For the year ended 31 December 2012

Registered number SC196608



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## **Directors' report**

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

## **Principal activity and business review**

The profit for the year after taxation amounted to £400,100 (2011: nil). The principal activity of the company is to act as a holding company for companies involved in property developments. During the year £459,015 owed by a subsidiary company, Centros Miller 1999 Limited, was waived for nil consideration.

## **Proposed 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:

FM Hewett (resigned 15 June 2013)

PH Miller

DT Milloy

Portman Administration 1 Limited

Portman Administration 2 Limited

J C Marsh (resigned 27 June 2012)

E Haggerty

T Hadden-Scott (appointed 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 continue 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.

**KPMG LLP**

Saltire Court  
20 Castle Terrace  
Edinburgh  
EH1 2EG  
United Kingdom

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

We have audited the financial statements of Centros Miller Holdings Limited for the year ended 31 December 2012 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).

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](http://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.

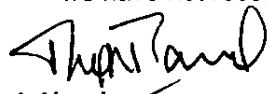
**Opinion on other matter prescribed by the Companies Act 2006**

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

24 September 2013

**Profit and loss account**  
**for the year ended 31 December 2012**

	Note	2012 £	2011 £
Income from fixed asset investments		500,000	-
Write off of investments		(99,900)	-
		<hr/>	<hr/>
Profit on ordinary activities before tax		400,100	-
Tax on profit	4	-	-
		<hr/>	<hr/>
<b>Profit for the financial year</b>	10	<b>400,100</b>	-
		<hr/> <hr/>	<hr/> <hr/>

There were no recognised gains or losses during the current or previous financial year, other than those presented above.

The profit for the financial years has been derived from continuing activities

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

**Balance sheet**  
**at 31 December 2012**

	<i>Note</i>	<b>2012</b> £	2011 £
<b>Fixed assets</b>			
Investments	5	100	100,000
<b>Current assets</b>			
Debtors	6	120,004	579,019
<b>Creditors: amounts falling due after more than one year</b>	7	<b>(4)</b>	<b>(4)</b>
<b>Net assets</b>		<u>120,100</u>	<u>679,015</u>
<b>Capital and reserves</b>			
Called up share capital	8	100,000	100,000
Profit and loss account	9	20,100	579,015
<b>Shareholders' funds</b>	10	<u>120,100</u>	<u>679,015</u>

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

These financial statements were approved by the board of directors and were 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.

#### ***Basis of preparation***

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

The Company is exempt by virtue of s402 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.

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

#### ***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 in subsidiary undertakings and joint ventures are stated at cost less amounts written off.

#### ***Taxation***

The charge for taxation is based on the result 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.

#### ***Classification of financial instruments issued by the Company***

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.



**Notes** (continued)

**2 Notes to the profit and loss account**

The audit fee is paid by Centros Miller 1999 Limited, a wholly owned subsidiary of the Company.

**3 Remuneration of directors and employees**

There were no employees during the year except the directors (2011: nil). No remuneration was receivable by the directors during the year (2011: £nil).

**4 Taxation**

	2012 £	2011 £
Analysis of charge in year		
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	-	-
	<hr/>	<hr/>

*Factors affecting the tax charge for the current period*

The current tax charge for the period is lower than (2011: lower than) the standard rate of corporation tax in the UK 24.5% (2011: 26.5%).

	2012 £	2011 £
Profit on ordinary activities before tax	400,100	-
	<hr/>	<hr/>
Current tax at 24.5% (2011: 26.5%)	98,025	-
Non taxable income	(122,500)	-
Losses carried forward	24,475	-
	<hr/>	<hr/>
Total current tax charge (see above)	-	-
	<hr/>	<hr/>

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.

**Notes** (continued)

**5 Fixed asset investments**

	<b>Shares in Subsidiary undertakings £</b>
<b>Cost and net book value</b>	
At beginning of the year	100,000
Write off of investments	(99,900)
	<hr/>
At the end of the year	100
	<hr/>

The principal companies in which the Company's interest at the year end is more than 20% are as follows:

	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Class and percentage of shares held</b>
<b>Subsidiary undertakings</b>			
<i>Held directly</i>			
Centros Miller 1999 Limited	England	Property development	Ordinary 100%
Centros Properties Limited	England	Property development	Ordinary 100%
<i>Held through Centros Miller 1999 Limited</i>			
The Fremlin Development Company Limited	England	Property development	Ordinary 100%
<b>Joint Venture</b>			
<i>Held through Centros Miller 1999 Limited</i>			
Thirlstone Centros Miller Limited	England	Non trading	Ordinary 50%

**6 Debtors**

	<b>2012 £</b>	<b>2011 £</b>
Amounts owed by group undertakings	120,000	579,015
Amounts owed by shareholders	4	4
	<hr/>	<hr/>
	120,004	579,019
	<hr/>	<hr/>

During the year £459,015 owed by group undertakings was waived for nil consideration

**7 Creditors:** amounts falling due after one year

	<b>2012 £</b>	<b>2011 £</b>
Shares classified as liabilities	4	4

**Notes (continued)**

Shares classified as liabilities comprise A, B, C and D preference shares.

The A, B, C and D preference shares are non-equity and the holders of these shares have no voting rights. The A, C and D preference shares carry an entitlement to a fixed cumulative preferential dividend at 15% per annum on amounts advanced by holders of the preferences shares to the group.

**8 Share capital**

	2012 £	2011 £
<i>Authorised, allotted, called up and fully paid</i>		
50,000 'A' ordinary shares of £1 each	50,000	50,000
10,000 'B' ordinary shares of £1 each	10,000	10,000
40,000 'C' ordinary shares of £1 each	40,000	40,000
	<hr/> 100,000 <hr/>	<hr/> 100,000 <hr/>

**9 Profit and loss account**

	Profit and Loss Account £
At beginning of the year	579,015
Profit for the year	400,100
Dividend paid	(500,000)
Loan waiver	(459,015)
	<hr/>
At the end of the year	20,100 <hr/>

**10 Reconciliation of movements in shareholders' funds**

	2012	2011
Profit for the financial year	400,100	-
Opening shareholders' funds	679,015	679,015
Dividends paid	(500,000)	-
Loan waiver	(459,015)	-
	<hr/>	<hr/>
<b>Closing shareholders' funds</b>	<b>120,100</b>	<b>679,015</b>

**11 Related party disclosures**

The company is jointly owned by the Miller Group Limited and Tribeca Holdco Limited. 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.

During the year, the Company waived £459,015 due from a subsidiary company, Centros Miller Holdings 1999 Limited, for nil consideration.

In 2013, The Fremlin Development Company Limited entered into liquidation.