

Centros Miller Holdings Limited

Registered number: SC196608

Directors' report and unaudited financial statements

For the year ended 31 December 2017

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CENTROS MILLER HOLDINGS LIMITED

COMPANY INFORMATION

Directors Timothy Haden-Scott
David T Milloy
Portman Administration 1 Limited
Portman Administration 2 Limited
Andrew Sutherland

Registered number SC196608

Registered office Miller House
2 Lochside View
Edinburgh Park
Edinburgh
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 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), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 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;
- 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 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 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 profit for the year, after taxation, amounted to £NIL (2016 - £NIL).

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:

Euan J E Haggerty (resigned 30 June 2017)
Timothy Haden-Scott
David T Milloy
Portman Administration 1 Limited
Portman Administration 2 Limited
Andrew Sutherland

CENTROS MILLER HOLDINGS LIMITED

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

Small companies note

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

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

Andrew Sutherland
Andrew Sutherland (Aug 24, 2018)

Andrew Sutherland
Director

Date: Aug 24, 2018

CENTROS MILLER HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

During the year the company did not trade and received no income and incurred no expenditure. Consequently, during this year it made neither a profit nor a loss.

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

The notes on pages 5 to 8 form part of these financial statements.

CENTROS MILLER HOLDINGS LIMITED
REGISTERED NUMBER: SC196608

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Current assets			
Debtors: amounts falling due within one year	4	20,004	20,004
Current asset investments	5	100	100
		<u>20,104</u>	<u>20,104</u>
Creditors: amounts falling due within one year	6	(5,004)	(5,004)
Net current assets		<u>15,100</u>	<u>15,100</u>
Net assets		<u>15,100</u>	<u>15,100</u>
Capital and reserves			
Called up share capital	7	100,000	100,000
Profit and loss account	8	(84,900)	(84,900)
		<u>15,100</u>	<u>15,100</u>

For the year ended 31 December 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the Company to obtain an audit in accordance with section 476 of the 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:

Andrew Sutherland
Andrew Sutherland (Aug 24, 2018)

Andrew Sutherland
Director

Date: Aug 24, 2018

CENTROS MILLER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Centros Miller Holdings Limited is a private company limited by shares and incorporated in Scotland, SC196608. The registered office is Miller House, 2 Lochside, Edinburgh Park, Edinburgh, EH12 9DH.

The principal activity of the Company is to act as a holding company for companies involved in property developments. All of the property developments have been sold. It is therefore 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 accounting policies.

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 fixed 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 methods, less any impairment.

2.5 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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.5 Financial instruments (continued)

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.

2.6 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.

2.7 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.

CENTROS MILLER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Employees

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

4. Debtors

	2017 £	2016 £
Amounts owed by group undertakings (note 9)	20,000	20,000
Amounts owed by shareholders	4	4
	<u>20,004</u>	<u>20,004</u>

5. Current asset investments

	2017 £	2016 £
Investments in subsidiary companies	<u>100</u>	<u>100</u>

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Shares classified as liabilities	4	4
Accruals and deferred income	<u>5,000</u>	<u>5,000</u>
	<u>5,004</u>	<u>5,004</u>

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

The A, B, C, 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 preference shares to the group.

CENTROS MILLER HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary A shares of £1 each	50,000	50,000
10,000 Ordinary B shares of £1 each	10,000	10,000
40,000 Ordinary C shares of £1 each	40,000	40,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>

Ordinary A and Ordinary C shares each carry 50% of the voting rights by class. Ordinary B shares have no voting rights. All Ordinary shares carry the rights to dividends and other distributions in their proportions.

8. Reserves**Profit & loss account**

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

9. Related party transactions

At the year end the Company was owed £20,000 (2016: £20,000) by Centros Miller 1999 Limited, its subsidiary undertaking.

10. Controlling party and parent undertaking

Centros Miller Holdings Limited, incorporated in the UK, is jointly controlled by Miller Development Holdings Limited and Tribeca Holdco limited.

As at 31 December 2017, Miller Development 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.