

# **Miller Romania One Limited**

Registered number: SC312980

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

**For the year ended 31 December 2017**

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**MILLER ROMANIA ONE LIMITED**

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**COMPANY INFORMATION**

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**Directors** David T Milloy  
Andrew Sutherland

**Registered number** SC312980

**Registered office** Miller House  
2 Lochside View  
Edinburgh Park  
Edinburgh  
Midlothian  
EH12 9DH

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## MILLER ROMANIA ONE LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

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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 have elected to prepare the unaudited financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted 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 the state 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 unaudited 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.

#### Directors

The directors who served during the year were:

David T Milloy  
Andrew Sutherland  
Euan J E Haggerty (resigned 30 June 2017)

#### Small companies note

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

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**MILLER ROMANIA ONE LIMITED**

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

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

*Andrew Sutherland*  
Andrew Sutherland (Aug 3, 2018)

**Andrew Sutherland**  
Director

Date: Aug 3, 2018

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**MILLER ROMANIA ONE LIMITED**

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

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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.

**MILLER ROMANIA ONE LIMITED**  
**REGISTERED NUMBER: SC312980**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	4	1,718	1,718
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1	1
Creditors: amounts falling due within one year	6	(1,718)	(1,718)
<b>Net current liabilities</b>		<u>(1,717)</u>	<u>(1,717)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
<b>Shareholders' funds</b>		<u>1</u>	<u>1</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 3, 2018)

**Andrew Sutherland**  
 Director

Date: Aug 3, 2018

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

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**MILLER ROMANIA ONE LIMITED**

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

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**1. General information**

Miller Romania One Ltd is a private company limited by shares and incorporated in Scotland, SC312980. The registered office is Miller House, 2 Lochside View, Edinburgh Park, Edinburgh, Midlothian, EH12 9DH.

The Company did not trade during the year.

**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.

**2.2 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

**2.3 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.

**2.4 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.

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

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

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**2. Accounting policies (continued)**

**2.4 Financial instruments (continued)**

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.

**2.5 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.

**2.6 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. Employees**

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



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**MILLER ROMANIA ONE LIMITED**

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

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**4. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2017	1,718
At 31 December 2017	<u>1,718</u>
<b>Net book value</b>	
At 31 December 2017	<u>1,718</u>
At 31 December 2016	<u>1,718</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
SC Miller Investitii SRL	Romania	Ordinary	50 %	Intermediary holding company for group's Romanian property investment

The other 50% is owned by Miller Holdings International Limited, the Company's immediate parent.

**5. Debtors**

	2017 £	2016 £
Other debtors	<u>1</u>	<u>1</u>

**6. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Other creditors	<u>1,718</u>	<u>1,718</u>

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**MILLER ROMANIA ONE LIMITED**

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

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**7. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

**8. Related party transactions**

As at the 31 December 2017 the Company was ultimately a wholly owned subsidiary of MDL Holdings Limited and so it is exempt from the requirements of FRS102.33 to disclose transactions with other companies wholly owned or controlled by MDL Holdings Limited.

**9. Controlling party and ultimate parent**

The Company is a subsidiary undertaking of Miller Holdings International Limited, a company incorporated and domiciled in the United Kingdom.

At 31 December 2017 the Company's ultimate parent Company was MDL Holdings Limited, a Company incorporated and domiciled in the United Kingdom. The Company is ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.

The largest Company in which the results for the year ended 31 December 2017 of the Company is consolidated is that of MDL Holdings Limited. The consolidated financial statements of this group will be available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.