

Registered number: SC369531

ACP: NORTH HUB LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**



ACP: NORTH HUB LIMITED

COMPANY INFORMATION

Directors	Derek Anderson (resigned 21 January 2014) Mark Baxter (resigned 31 January 2014) Martin Cooper (appointed 31 January 2014) Hugh Crossley (appointed 21 January 2014) Tom De La Motte Michael Felton (appointed 31 January 2014) Phil McVey (appointed 31 January 2014)
Registered number	SC369531
Registered office	Miller House 2 Lochside View Edinburgh EH12 9DH
Independent auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD
Solicitors	Harper MacLeod LLP 8 Melville Street Edinburgh EH3 7N3

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ACP: NORTH HUB LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2013

Business review

The company is a shareholder in and provides a working capital loan to hub North Scotland Limited. The company also provides management services to hub North Scotland Limited and its subsidiaries.

The directors have considered the performance of the company during the year, the financial position at the end of the year and believe its prospects for the future to be satisfactory and consistent with expectations.

Principal risks and uncertainties

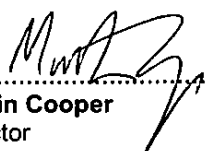
The directors consider the principal risks to be as follows:

- To be able to repay its working capital loan liabilities through income generated by the expected future pipeline of work in its subsidiary, hub North Scotland Limited.
- To be able to meet other liabilities through income received for management services provided to its subsidiary, hub North Scotland Limited and its subsidiary companies.

Financial key performance indicators

The company's financial strategy is to cover its costs on a break even basis. This is monitored through the profit and loss account and balance sheet.

This report was approved by the board on 20th June 2014 and signed on its behalf.


.....
Martin Cooper
Director

ACP: NORTH HUB LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activities

The principal activity of the company during the year was that of a company holding an investment in hub North Scotland Limited.

Results

The profit for the year, after taxation, amounted to £NIL (2012 - £NIL).

Directors

The directors who served during the year were:

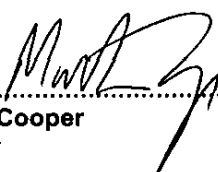
Derek Anderson (resigned 21 January 2014)
Mark Baxter (resigned 31 January 2014)
Martin Cooper (appointed 31 January 2014)
Hugh Crossley (appointed 21 January 2014)
Tom De La Motte
Michael Felton (resigned 31 January 2014)
Phil McVey (appointed 31 January 2014)

Provision of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing their report and to establish that the company's auditor is aware of that information.

This report was approved by the board on 20th June 2014 and signed on its behalf.


.....
Martin Cooper
Director

ACP: NORTH HUB LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). 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 accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACP: NORTH HUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACP: NORTH HUB LIMITED

We have audited the financial statements of ACP: North Hub Scotland Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website 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 2013 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 directors' report and strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

ACP: NORTH HUB LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACP: NORTH HUB LIMITED

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.



Alastair Rae (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Edinburgh
United Kingdom

26 June 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

ACP: NORTH HUB LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
TURNOVER	2	503,224	307,274
Cost of sales		<u>(503,224)</u>	<u>(307,274)</u>
OPERATING PROFIT	3	-	-
Interest receivable and similar income	5	4,839	4,137
Interest payable and similar charges	6	<u>(4,839)</u>	<u>(4,137)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	11	<u>-</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the profit and loss account.

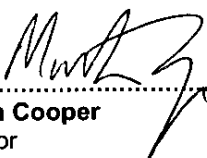
The notes on pages 9 to 12 form part of these financial statements.

ACP: NORTH HUB LIMITED
REGISTERED NUMBER: SC369531

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	2012 £
FIXED ASSETS				
Investments	7		102	102
CURRENT ASSETS				
Debtors	8	254,717	77,896	
Cash at bank		51,303	35,651	
		<u>306,020</u>	<u>113,547</u>	
CREDITORS: amounts falling due within one year	9	<u>(306,020)</u>	<u>(113,547)</u>	
NET CURRENT ASSETS			-	-
NET ASSETS			<u>102</u>	<u>102</u>
CAPITAL AND RESERVES				
Called up share capital	10		102	102
SHAREHOLDERS' FUNDS	12		<u>102</u>	<u>102</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20/6/14


.....
Martin Cooper
Director

The notes on pages 9 to 12 form part of these financial statements.

ACP: NORTH HUB LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	13	15,652	35,651
INCREASE IN CASH IN THE YEAR		<u>15,652</u>	<u>35,651</u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 £	2012 £
Increase in cash in the year	15,652	35,651
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	15,652	35,651
Working capital loans from shareholders	(240,000)	-
MOVEMENT IN NET DEBT IN THE YEAR	(224,348)	35,651
Net funds at 1 January 2013	35,651	102
NET (DEBT)/FUNDS AT 31 DECEMBER 2013	<u>(188,697)</u>	<u>35,651</u>

The notes on pages 9 to 12 form part of these financial statements.

ACP: NORTH HUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

The company has investments in other companies which in legal form are classified as subsidiaries. However, in the directors' view the substance of the relationship between the entities is such that the company does not have control over these entities. On this basis the company has not prepared consolidated financial statements. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The term "subsidiary" has been used in the financial statement to refer to these investments in legal subsidiaries.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The financial projections indicate that sufficient funds will be generated to allow ongoing obligations to be met as they fall due are therefore satisfied that the going concern basis is appropriate. The directors have considered a period of at least 12 months from the date of approval of the financial statements. Shareholder working capital is committed to be provided as required over the first 5 years.

1.3 Investments

Investments held as fixed assets are shown at cost less any provision required for impairment.

2. TURNOVER

Turnover comprises revenue recognised by the company in respect of services rendered during the year, exclusive of Value Added Tax and trade discounts.

3. OPERATING PROFIT

The auditor's fee for the company has been borne by hub North Scotland Limited, a subsidiary company.

4. STAFF COSTS

During the year, no director received any emoluments (2012: £Nil).

5. INTEREST RECEIVABLE

	2013 £	2012 £
On working capital loans to group undertakings	4,839	4,137

Interest of £4,839 (2012 - £4,137) was receivable on the working capital loan to hub North Scotland Limited.

ACP: NORTH HUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

6. INTEREST PAYABLE

	2013 £	2012 £
On working capital loans from shareholders	<u>4,839</u>	<u>4,137</u>

Interest of £4,839 (2012 - £4,137) was payable during the year to Sweett Group plc and Miller Corporate Holdings Limited on the working capital loans provided by those entities.

7. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2013 and 31 December 2013	<u>102</u>
Net book value	
At 31 December 2013	<u>102</u>
At 31 December 2012	<u>102</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
hub North Scotland Limited	Ordinary 'C' shares	60 %
Aberdeen Community Health Care Village	Ordinary shares	60 %
Hub North Scotland (FWT) Limited	Ordinary shares	60 %

The aggregate of the share capital and reserves as at 31 December 2013 and of the profit or loss for the year/period ended on that date for the subsidiary undertakings were as follows:

Name	Reserves £	Profit/(loss) for period £
hub North Scotland Limited	(276,770)	(183,818)
Aberdeen Community Health Care Village	28,892	35,600
Hub North Scotland (FWT) Limited	(8,495)	(9,495)

8. DEBTORS

	2013 £	2012 £
Amounts owed by group companies	-	55,631
Working capital facility owed by group companies	240,000	-
Accrued income	5,023	8,000
Prepayments and accrued income	9,694	14,265
	<u>254,717</u>	<u>77,896</u>

ACP: NORTH HUB LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

9. CREDITORS:

Amounts falling due within one year

	2013 £	2012 £
Amounts owed to group companies	33,994	-
Trade creditors	18,570	74,519
Working capital facility owed to shareholders	240,000	-
Other taxation and social security	5,493	25,096
Accruals and deferred income	7,963	13,932
	<u>306,020</u>	<u>113,547</u>

10. SHARE CAPITAL

	2013 £	2012 £
Allotted and called up		
102 Ordinary shares of £1 each	<u>102</u>	<u>102</u>

11. RESERVES

At 1 January 2013 and 31 December 2013, the company had £Nil reserves

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Shareholders' funds at 1 January 2013 and 31 December 2013	<u>102</u>	<u>102</u>

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 £	2012 £
Decrease in debtors	63,179	96,561
Decrease in creditors	(47,527)	(60,910)
Net cash inflow from operating activities	<u>15,652</u>	<u>35,651</u>

ACP: NORTH HUB LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

14. ANALYSIS OF CHANGES IN NET FUNDS

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	35,651	15,652	-	51,303
Debt:				
Debts falling due less than one year	-	(240,000)	-	(240,000)
Net funds	35,651	(224,348)	-	(188,697)

15. RELATED PARTY TRANSACTIONS

During the year £456,858 (2012: £365,513) was invoiced to hub North Scotland Limited, a subsidiary undertaking, in respect of the services provided, with £48,428 (2012: £55,631) remaining outstanding at the year end which is included within current assets.

During the year, an amount of £87,806 (2012: £Nil) was invoiced to Aberdeen Community Health Care Village Limited, a subsidiary company, in respect of services provided. At the year end, £Nil (2012: £Nil) was due from Aberdeen Community Health Care Village Limited and is included within current assets.

During the year, an amount of £98,238 (2012: £Nil) was invoiced to Hub North Scotland (FWT) Limited, a subsidiary company, in respect of services provided. At the year end, £Nil (2012: £Nil) was due from Hub North Scotland (FWT) Limited.

During the year Miller Construction (UK) Limited, an entity in the same corporate group as the joint controlling party, invoiced £436,996 (2012: £151,510) in respect of services provided during the year. There is an amount of £54,464 (2012: £8,359) outstanding at the year end, which is included within current liabilities.

During the year, Sweett Investments Limited, a shareholder of the entity, invoiced £153,394 (2012: £Nil) in respect of the services provided. At the year end, £18,570 (2012: £Nil) was due to Sweett Investments Limited and is included within trade creditors. The company accrued a further £7,963 (2012: £Nil) towards services provided in the year which remained invoiced at the year end.

During the year a working capital loan of £120,000 (2012: £Nil) was provided by each of Sweett Group plc and Miller Corporate Holdings Limited, entities in the same corporate groups as the joint controlling parties. The amount outstanding at the year end was £240,000 (2012: £Nil). Interest of £2,420 (2012: £2,069) accrued to each party during the year. The amount of interest outstanding at the year end was £Nil (2012: £3,028).

During the year a working capital loan of £240,000 (2012: £Nil) was provided to hub North Scotland Limited, a subsidiary undertaking. The amount outstanding at the year end was £240,000 (2012: £Nil). Interest of £4,840 (2012: £4,137) was accrued during the year and the amount outstanding at the year end was £Nil (2012: £3,028).

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company is a joint venture between Sweett Investments Limited and Miller (North Hub) Investments Limited. The directors do not consider that there is an ultimate controlling party.