# Miller/CTP (Pacific Quay) Limited

## Directors' report and financial statements

For the year ended 31 December 2011

Registered number SC160930

## Contents

**Directors' report**

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2011.

**Principal activities**

The principal activity of the company is property development.

**Business review**

The results for the year are set out in the profit and loss account on page 4. The loss for the year after taxation is £62,791 (2010: loss of £1,781).

**Proposed dividend**

The directors do not recommend the payment of a final dividend (2010: nil)

**Directors**

The directors who held office during the year and at the date of signing were as follows:

| | |
|---|---|
| Phil Miller | |
| David Topham | |
| Andrew Sutherland | |
| Donald Borland | (resigned 1 July 2011) |
| Pamela Grant | |
| Euan Haggerty | (appointed 1 July 2011) |

**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 ought to have taken as a director to make himself 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.

On behalf of the Board

**Euan Haggerty**
*Director*

7 September 2012

Miller House
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 judgements 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.

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 Miller/CTP (Pacific Quay) Limited

We have audited the financial statements of Miller/CTP (Pacific Quay) Limited for the year ended 31 December 2011 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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm

**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 2011 and of its loss 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
**Hugh Harvie**
**(Senior Statutory Auditor)**
***For and on behalf of KPMG LLP, Statutory Auditor***
*Chartered Accountants*
24.9.12

**Profit and loss account**
***for the year ended 31 December 2011***

| | *Note* | **2011** **£** | 2010 £ |
|---|---|---|---|
| Cost of sales | | **(40,050)** | - |
| **Gross loss** | | **(40,050)** | - |
| Administrative expenses | | **(22,757)** | (2,224) |
| **Operating loss** | | **(62,807)** | (2,224) |
| Interest receivable | *2* | **16** | 15 |
| **Loss on ordinary activities before taxation** | *3* | **(62,791)** | (2,209) |
| Tax on loss on ordinary activities | *5* | **-** | 428 |
| **Loss for the financial year** | *11* | **(62,791)** | (1,781) |

There have been no recognised gains or losses other than the losses for the above financial years.

The loss for the financial year has been derived from continuing activities.

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

**Balance sheet**
***As at 31 December 2011***

| | *Notes* | **2011** | 2010 |
|---|---|---|---|
| | | **£** | £ |
| **Current assets** | | | |
| Stock | *6* | **497,797** | 497,797 |
| Debtors | *7* | **12,626** | 40 |
| Cash at bank | | **24,920** | 39,902 |
| | | **535,343** | 537,739 |
| **Creditors:** amounts falling due within one year | *8* | **(4,467)** | (4,072) |
| **Net current assets** | | **530,876** | 533,667 |
| **Creditors:** amounts falling due after more than one year | *9* | **(282,164)** | (222,164) |
| **Net assets** | | **248,712** | 311,503 |
| **Capital and reserves** | | | |
| Called up share capital | *10* | **2** | 2 |
| Profit and loss account | *11* | **248,710** | 311,501 |
| **Shareholders' funds** | *12* | **248,712** | 311,503 |

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:

**Euan Haggerty**

**Director**

**7 September 2012**

**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 financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company finances its day to day working capital requirements through a combination of funds advanced to the company by its shareholders and cash balances.

The nature of the company's trade is such that the working capital requirements of the company are completely at the discretion of the company's directors and the directors are confident that the company will not incur any working capital liabilities unless the funding to meet those liabilities has already been obtained from the shareholders or an alternative source. The shareholders have indicated to the directors of this company that they will not seek repayment of the amounts currently made available for at least 12 months, which at 31 December 2011 amounted to £282,164.

Based upon the undertaking outlined above, and after making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the annual financial statements.

### *Cash flow statement*

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

### *Stocks*

Development work in progress is carried at cost plus attributable overheads or net realisable value if lower.

### *Taxation*

The charge for taxation is based on the loss for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain terms 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.

**Notes** *(continued)*

## 2 Interest receivable

| | 2011 £ | 2010 £ |
|---|---|---|
| Bank interest receivable | **16** | 15 |

## 3 Loss on ordinary activities before taxation

| | 2011 £ | 2010 £ |
|---|---|---|
| *This is stated after charging:* | | |
| Auditor's remuneration: audit of these financial statements | **1,000** | 500 |
| Other services relating to taxation | **550** | 550 |

## 4 Directors and employees

There were no emoluments paid to the directors during the year (2010: nil). There were no employee or staff costs during the year (2010: nil)

## 5 Taxation

Analysis of credit in year

| | 2011 £ | 2010 £ |
|---|---|---|
| ***UK corporation tax*** | | |
| Current tax on income for the year | - | - |
| Adjustments in respect of prior periods | - | (428) |
| Total current tax | - | (428) |

**Factors affecting the tax charge for the current year**
The current tax credit for the year is lower than (2010: lower than) the standard rate of corporation tax in the UK 26.5% (2010: 28%). The differences are explained below:

| | 2011 £ | 2010 £ |
|---|---|---|
| ***Current tax reconciliation*** | | |
| Loss on ordinary activities before tax | **(62,791)** | (2,209) |
| Current tax at 26.5 % (2010: 28%) | **(16,640)** | (619) |
| Effects of: | | |
| Losses carried forward | **16,640** | 619 |
| Adjustments in respect of prior periods | - | (428) |
| Total current tax charge | - | (428) |

Tax losses available for off-set against future taxable profits of the company have not been recognised as deferred tax assets due to uncertainty over the timing of their recoverability.

**Notes** *(continued)*

The 2012 Budget on 21 March 2012, announced that the UK corporation tax will reduce to 22% by 2014. A reduction in the 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.

## 6 Stocks

| | **2011** | 2010 |
|---|---|---|
| | **£** | £ |
| Development work in progress | **497,797** | 497,797 |

## 7 Debtors

| | **2011** | 2010 |
|---|---|---|
| | **£** | £ |
| Other debtors | **12,626** | 40 |

## 8 Creditors: amounts falling due within one year

| | **2011** | 2010 |
|---|---|---|
| | **£** | £ |
| Trade creditors | **1,260** | 1,470 |
| Other creditors | **102** | 2 |
| Accruals and deferred income | **3,105** | 2,600 |
| | **4,467** | 4,072 |

## 9 Creditors: amounts falling due after more than one year

| | **2011** | 2010 |
|---|---|---|
| | **£** | £ |
| Shareholders' loans | **282,164** | 222,164 |

Although amounts due to shareholders are technical repayable on demand, they have no fixed repayment date. The company has sought confirmation from the directors of the relevant parties that no repayments will be sought for at least 12 months from the date of approval of these financial statements. Interest on the loans has been waived for the year.

**Notes** *(continued)*

## 10 Share capital

| | 2011 £ | 2010 £ |
|---|---|---|
| ***Authorised*** | | |
| 500 ordinary A shares of £1 each | **500** | 500 |
| 500 ordinary B shares of £1 each | **500** | 500 |
| | **1,000** | 1,000 |

The A and B shares have equal voting rights and rank pari-passu as set out in the articles of the company.

| ***Allocated, called up and fully paid*** | 2011 £ | 2010 £ |
|---|---|---|
| 1 ordinary A share of £1 | **1** | 1 |
| 1 ordinary B share of £1 | **1** | 1 |
| | **2** | 2 |

## 11 Profit and loss account

| | **Profit and loss account £** |
|---|---|
| At beginning of the year | **311,501** |
| Loss for the year | **(62,791)** |
| At end of the year | **248,710** |

## 12 Reconciliation of movements in shareholders' funds

| | 2011 £ | 2010 £ |
|---|---|---|
| Loss for the year | **(62,791)** | (1,781) |
| Opening shareholders' funds | **311,503** | 313,284 |
| **Closing shareholders' funds** | **248,712** | 311,503 |

## 13 Related party disclosures

The company is a joint venture between The Miller Group Limited and CTP Limited. At the year end the amounts owed to The Miller Group Limited totalled £141,082 (2010: £111,082), and amounts owed to CTP Limited totalled £141,082 (2010: £111,082).