

Emerald Shared Equity Limited

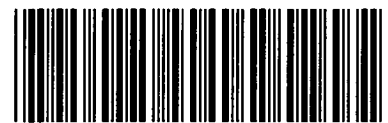
Directors' Report and Financial Statements

31 December 2014

Registered Number 07444180

Emerald Shared Equity Limited
Registered Office
100, The Quadrant
London, W1A 0AB
United Kingdom

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COMPANIES HOUSE

Directors' Report

The directors have pleasure in presenting their annual report and financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of the company is to administer shared equity transactions on behalf of a third party, under two Shared Equity Proceeds Agreements dated 18 April 2011. Under the agreements, the company bears no risk in relation to the shared equity transactions entered into on behalf of the third parties and, accordingly, such transactions are not reflected in the company's balance sheet.

Results and dividends

The result for the year ended 31 December 2014 is set out in the profit and loss account on page 4. The directors are unable to recommend the payment of a dividend (2013: £nil).

Directors

The directors of the company during the year and to the date of this report were as follows:

Julie M Jackson
Ian Murdoch

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.

On behalf of the Board



Ian Murdoch
Director
9 September 2015

2 Centro Place
Pride Park
Derby
Derbyshire
DE24 8RF

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.



Independent auditor's report to the members of Emerald Shared Equity Limited

We have audited the financial statements of Emerald Shared Equity Limited for the year ended 31 December 2014 set out on pages 4 to 7. 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 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.

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 2014 and of its result for the year 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 period 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; or
- the directors were not entitled to take advantage of the small companies exemption in not preparing a Strategic report.

Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EG

9 September 2015

Profit and Loss Account

For the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Turnover	1	19,618	5,632
Cost of sales		(19,618)	(5,632)
Result on ordinary activities before taxation		-	-
Taxation on result on ordinary activities		-	-
Result on ordinary activities after taxation		-	-

There are no recognised gains or losses other than those recognised above.

The results for the financial year have been derived from continuing activities.

The notes on pages 6 and 7 form part of these financial statements.

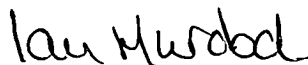
Balance Sheet

As at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Cash at bank and in hand		41	29,239
Debtors	4	2	2
		<hr/>	<hr/>
		43	29,241
Creditors: amounts falling due within one year	5	(41)	(29,239)
		<hr/>	<hr/>
Net assets		2	2
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	6	2	2
		<hr/>	<hr/>
Shareholders' funds		2	2
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 6 and 7 form part of these financial statements.

The financial statements were approved by the board of directors on 9 September 2015 and signed on its behalf by:



Ian Murdoch
Director

NOTES

1. Accounting policies

Basis of accounting

The principal accounting policies, all of which have been applied consistently throughout the current period, are as follows:

Basis of preparation

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

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

The company is exempt from the requirement of Financial Reporting Standard 1, to prepare a cash flow statement, as it is a wholly owned subsidiary of The Miller Group (UK) Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of The Miller Group (UK) Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Miller Group (UK) Limited, within which this company is included, can be obtained from the address given in note 8.

Turnover

Turnover represents handling fees earned by the company on the recovery of shared equity loan transactions entered into with customers of McInerney Homes Limited (In Administration) and by Ludgate Hill Developments Limited.

As the company bears no risk in relation to the relevant shared equity transactions, such transactions are not reflected in the company's balance sheet.

2. Auditor's remuneration

Auditor remuneration is borne by Miller Homes Limited, a fellow subsidiary undertaking in the current and previous year.

3. Directors' emoluments and employees

The company has no employees (2013: nil). The directors did not receive any remuneration from the company during the year (2013: £nil).

4. Debtors	2014	2013
	£	£
Unpaid share capital	2	2
	<hr/> <hr/>	<hr/> <hr/>

NOTES *(continued)*

5. Creditors: amounts falling due within one year	2014 £	2013 £
Trade creditors	41	26,320
Amounts owed to a fellow subsidiary company	-	2,919
	41	29,239
	41	29,239

6. Share capital	2014 £	2013 £
<i>Allotted, called up but unpaid:</i>		
2 A Ordinary share of £1 each	2	2
	2	2
	2	2

7. Contingent liability

Pursuant to an Old Shared Equity Agreement and a New Shared Equity Agreement, both entered into by the company on 18 April 2011, the company has granted fixed and floating charges over the company's assets in favour of McInerney Homes Limited (In Administration) and Ludgate Hill Developments Limited respectively, as a continuing security for the payment or discharge of the secured liabilities as defined in the respective agreements.

8. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is The Miller Group (UK) Limited. Both companies are registered in Scotland and incorporated in Great Britain.

The largest group in which the results of the company are consolidated is that headed by The Miller Group (UK) Limited. The smallest group in which they are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statements of these groups are 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.

At the date of approval of these financial statements the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.