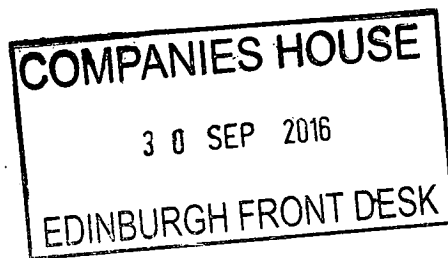


Miller Northpoint (Pacific Quay) Limited

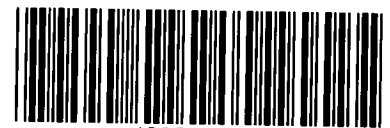
Directors' report and financial statements

For the year ended 31 December 2015

Registered number SC160930



FRIDAY



S5GLRVL4
SCT 30/09/2016 #254
COMPANIES HOUSE

Contents

	Page No
Directors' report	1
Statement of directors' responsibilities in respect of the Directors' report and financial statements	2
Profit and loss account and other Comprehensive Income	3
Balance sheet	4
Statement of Changes in Equity	5
Notes to the financial statements	6

Directors' report

The directors have pleasure in submitting their report together with the financial statements of the Company for the year ended 31 December 2015.

Principal activities

The principal activity of the Company is property development at Pacific Quay, Glasgow.

Political and charitable contributions

The Company made no political donations during the year (2014: nil). Donations to UK charities amounted to £nil (2014: nil).

Employees

The Company had no employees during the year (2014: nil).

Results and dividends

The results for the year are set out in the profit and loss account on page 3. The loss for the year after taxation is £2,044 (2014: profit £269,787). A dividend was paid during the year of £444,000 (2014: nil).

Directors

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

Phil Miller (resigned 31 May 2015)

Andrew Sutherland

Pamela Grant (resigned 30 June 2015)

Euan Haggerty

Guy Illingworth

John Whiteside

Audit Exemption

For the year ending 31 December 2015, the Company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

The directors have not required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476.

On behalf of the Board



Euan Haggerty

Director

29 September 2016

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 Company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Section 1A small entities 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 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.

Profit and loss account and other Comprehensive Income
 for the year ended 31 December 2015

	<i>Note</i>	2015 £	2014 £
Turnover	<i>1</i>	-	399,152
Cost of sales		(2,644)	(54,816)
Gross (loss)/profit		(2,644)	344,336
Administrative expenses	<i>2</i>	(150)	(1,096)
Operating (loss)/profit		(2,794)	343,240
Interest receivable	<i>5</i>	166	437
(Loss)/profit on ordinary activities before taxation		(2,628)	343,677
Tax on (loss)/profit on ordinary activities	<i>6</i>	584	(73,890)
(Loss)/profit for the financial year		(2,044)	269,787

There were no items of other comprehensive income in the current or previous year.

The notes on pages 6 to 11 form part of these financial statements.

Balance Sheet
 as at 31 December 2015

	Note	2015 £	2014 £
Investments	7	150	150
Current assets			
Stock	8	88,561	88,561
Debtors	9	44,931	128,848
Cash at bank		18,313	455,342
		151,805	672,751
Creditors: amounts falling due within one year	10	(948)	(75,850)
Net assets		151,007	597,051
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account		151,005	597,049
Shareholders' funds		151,007	597,051

For the year ended 31 December 2015, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. *The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.* These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.


The notes on pages 6 to 11 form part of the financial statements.

These financial statements were approved by the board of directors on 29 September 2016 and were signed on its behalf by:



Euan Haggerty
 Director

Company registered number SC160930



Guy Illingworth
 Director

Company registered number SC160930

Statement of Changes in Equity

	Called-up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2015	2	327,262	327,264
Total comprehensive income for the year			
Profit for the financial year	-	269,787	269,787
Balance at 31 December 2014	<u>2</u>	<u>597,049</u>	<u>597,051</u>

	Called-up share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 January 2015	2	597,049	597,051
Total comprehensive income for the year			
Loss for the financial year	-	(2,044)	(2,044)
Transactions with owners, recorded directly in equity			
Dividends paid	-	(444,000)	(444,000)
Balance at 31 December 2015	<u>2</u>	<u>151,005</u>	<u>151,007</u>

Notes

(forming part of the financial statements)

1 Accounting policies

Miller Northpoint (Pacific Quay) Limited (the "Company") is a Company limited by shares and incorporated and domiciled in the United Kingdom.

These financial statements were prepared in accordance with Section 1A small entities of Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

In the transition to FRS 102 – section 1A small entities from old UK GAAP, the Company has made no measurement and recognition adjustment.

Under Section 1A small entities of FRS102, the Company is not required to prepare a cashflow.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 14.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 *Measurement Convention*

The financial statements are prepared on a historic cost basis.

1.2 *Going Concern*

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 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.

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.

1.3 *Basic financial instruments*

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Cash and cash equivalents

Cash and cash equivalents comprise of cash balances only.

Investments in ordinary shares

Investments are measured at cost less provision for permanent impairment in value.

Notes (continued)

1.4 **Stocks**

Development work in progress is carried at the lower of cost or estimated selling price less cost to complete and sell.

1.5 **Turnover**

Turnover represents income received from the sale of land and property and rental income. It excludes value added for tax. Turnover arises entirely in the United Kingdom.

1.6 **Expenses**

Interest receivable

Interest receivable is recognised as profit as it is received and is a result of cash held within interest bearing accounts

1.7 **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Expenses and auditors' remuneration

	2015 £	2014 £
Bank fees	150	272
Taxation compliance services	-	1,400
Other credits received in the year	-	(576)
	<hr/>	<hr/>
	150	1,096
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

3 Staff numbers and costs

There were no employee costs during the year (2014: nil)

4 Directors' remuneration

There were no emoluments paid to the directors during the year (2014: nil)

5 Other interest receivable and similar income

	2015 £	2014 £
Bank interest	166	437

6 Taxation

Total tax expense recognised in the profit and loss account

	2015 £	2014 £
<i>Current tax</i>		
Current tax on income for the year	-	73,890
Adjustments in respect of prior years	(584)	-
Total tax	(584)	73,890

Reconciliation of effective tax rate

	2015 £	2014 £
(Loss)/profit for the year	(2,044)	269,787
Total tax (credit)/expense	(584)	73,890
(Loss)/profit excluding taxation	(2,628)	343,677
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	(532)	73,890
Tax losses carried forward	532	-
Adjustment relating to prior period	(584)	-
Total tax (credit)/expense included in profit or loss	(584)	73,890

6 Taxation (continued)

Factors affecting the future current and total tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future current tax charge accordingly.

7 Investments

	Shares in subsidiary £	Total £
Cost and NBV		
Balance at 1 January 2015 and 31 December 2015	150	150
	<u>150</u>	<u>150</u>

The Company has the following investment in a subsidiary:

<i>Subsidiary undertaking</i>	Country of incorporation	Registered number	Principal activity	Class and percentage of shares held
Pacific Quay Developments Ltd	United Kingdom	SC174924	Property Development	100% Ordinary Shares

8 Stock

	2015 £	2014 £
Development work in progress	88,561	88,561
	<u>88,561</u>	<u>88,561</u>

9 Debtors

	2015 £	2014 £
Trade debtors	25,644	21,773
VAT	-	705
Amount owed by group undertakings	19,287	17,370
Amounts owed by shareholders	-	89,000
	<u>44,931</u>	<u>128,848</u>

10 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	708	200
VAT	240	-
Accruals and deferred income	-	1,400
Corporation tax	-	73,890
Trade creditors	-	360
	<hr/>	<hr/>
	948	75,850
	<hr/> <hr/>	<hr/> <hr/>

11 Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 ordinary A share of £1	1	1
1 ordinary B share of £1	1	1
	<hr/>	<hr/>
	2	2
	<hr/> <hr/>	<hr/> <hr/>

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

12 Related parties

The company is a joint venture between Miller Developments Holdings Limited, a company incorporated and domiciled in the United Kingdom, and Northpoint Developments (No1) Limited, a company incorporated and domiciled in the United Kingdom.

At the end of the reporting period there was no balance (2014: £89,000) due from (2014: due from) the shareholders. There was £19,287 (2014: £17,370) due from (2014: due from) the subsidiary company, Pacific Quay Developments Limited.

13 Subsequent events

There were no subsequent events post the balance sheet date and prior to the date of signing these accounts that would have a material impact on the results reported or the financial position of the Company.

14 Accounting estimates and judgements

Key sources of estimation uncertainty

The Company believes that there are no areas of material uncertainty which affect the financial statements.

Critical accounting judgements in applying the Company's accounting policies

The Company believes that there are no critical accounting judgements in applying the Company's accounting policies in these financial statements.

15 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.

In preparing its FRS 102 balance sheet, the Company has not adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). Therefore, no reconciliation from UK GAAP to FRS 102 is required, given that there have been no adjustments to the figures reported in 2014.