Miller/CTP (Pacific Quay) Limited

Directors' report and financial statements

For the year ended 31 December 2012

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 2012.

Principal activities

The principal activity of the company is property developments at Pacific Quay, Glasgow.

Business review

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 £17,716 (2011: £62,791).

Directors

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

Phil Miller

David Topham

Andrew Sutherland

Pamela Grant

Euan Haggerty

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.

Audit Exemption

For the year ending 31 December 2012, 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.

On behalf of the Board

Euan Haggerty

Director

14 August 2013

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.

Profit and loss account
for the year ended 31 December 2012

	Note	**2012** **£**	2011 £
Cost of sales		**(27,723)**	(40,050)
Gross loss		**(27,723)**	(40,050)
Administrative expenses		**10,002**	(22,757)
Operating loss		**(17,721)**	(62,807)
Interest receivable	2	**5**	16
Loss on ordinary activities before taxation	3	**(17,716)**	(62,791)
Tax on loss on ordinary activities	5	**-**	-
Loss for the financial year	12	**(17,716)**	(62,791)

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 5 to 9 form part of these financial statements.

Balance sheet
As at 31 December 2012

	Notes	**2012**	2011
		£	£
Current assets			
Investments	*6*	**150**	150
Stock	*7*	**497,797**	497,797
Debtors	*8*	**66,304**	12,626
Cash at bank		**9,031**	24,920
		573,282	535,493
Creditors: amounts falling due within one year	*9*	**(9,973)**	(4,467)
Net current assets		**563,309**	531,026
Creditors: amounts falling due after more than one year	*10*	**(332,313)**	(282,314)
Net assets		**230,996**	248,712
Capital and reserves			
Called up share capital	*11*	**2**	2
Profit and loss account	*12*	**230,994**	248,710
Shareholders' funds	*13*	**230,996**	248,712

The notes on pages 5 to 9 form part of these financial statements

Audit Exemption Statement

For the year ending 31 December 2012 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 continuing 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

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

Euan Haggerty
Director
14 August 2013

David Topham
Director

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.

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.

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

Investments

Investments are accounted for at cost, less provision for permanent diminution in value.

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.

2 Interest receivable

	2012	2011
	£	£
Bank interest receivable	**5**	16

Notes *(continued)*

3 Loss on ordinary activities before taxation

	2012	2011
	£	£
This is stated after charging:		
Auditor's remuneration: audit of these financial statements	-	1,000
Other services relating to taxation	-	550

4 Directors and employees

There were no emoluments paid to the directors during the year (2011: nil). There were no employee or staff costs during the year (2011: nil)

5 Taxation

Analysis of credit in year

	2012	2011
	£	£
UK corporation tax		
Current tax on income for the year	-	-
Adjustments in respect of prior periods	-	-
Total current tax	-	-

Factors affecting the tax charge for the current year
The current tax charge for the year is lower than (2011: lower than) the standard rate of corporation tax in the UK 24.5% (2011: 26.5%). The differences are explained below:

	2012	2011
	£	£
Current tax reconciliation		
Loss on ordinary activities before tax	**(17,716)**	(62,791)
Current tax at 24.5% (2011: 26.5%)	**(4,340)**	(16,640)
Effects of:		
Losses carried forward	**4,340**	16,640
Total current tax charge	-	-

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)*

A reduction in the UK corporation tax 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. This will reduce the company's future current tax charge accordingly.

The March 2013 Budget announced that the rate will further reduce to 20% by 2015 in addition to the planned reduction to 21% by 2014 previously announced in the December 2012 Autumn Statement. It has not yet been possible to quantify the full anticipated effect of the announced further 3% rate reduction, although this will further reduce the company's future current tax charge accordingly.

6 Investments

	2012	2011
	£	£
Shares in subsidiary at the beginning and end of the year	**150**	150

The company in which the Company's interest at the year end is more than 20% is:

	Country of incorporation	**Principal activity**	**Percentage of ordinary shares held**	**Profit for the year £**	**Net assets £**
Subsidiary undertaking					
Pacific Quay Developments Ltd	UK	Property Development	100%	80,731	87,983

7 Stocks

	2012	2011
	£	£
Development work in progress	**497,797**	497,797

8 Debtors

	2012	2011
	£	£
Trade debtors	**54,187**	-
Prepayments	**11,937**	12,327
Other debtors	**180**	299
	66,304	12,626

Notes *(continued)*

9 Creditors: amounts falling due within one year

	2012 £	2011 £
Trade creditors	**3,000**	1,260
Other creditors	**6,423**	102
Accruals and deferred income	**550**	3,105
	9,973	4,467

10 Creditors: amounts falling due after more than one year

	2012 £	2011 £
Shareholders' loans	**332,313**	282,314

Although amounts due to shareholders are technically 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.

11 Share capital

	2012 £	2011 £
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	2012 £	2011 £
1 ordinary A share of £1	**1**	1
1 ordinary B share of £1	**1**	1
	2	2

Notes *(continued)*

12 Profit and loss account

	Profit and loss account £
At beginning of the year	**248,710**
Loss for the year	**(17,716)**
At end of the year	**230,994**

13 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Loss for the year	**(17,716)**	(62,791)
Opening shareholders' funds	**248,712**	311,503
Closing shareholders' funds	**230,996**	248,712

14 Related party disclosures

The company is a joint venture between Miller Developments Holdings Limited and CTP Limited. At the year end the amounts owed to Miller Developments Holdings Limited totalled £166,082 (2011: £141,082), and amounts owed to CTP Limited totalled £166,081 (2011: £141,082).