Miller King Cardenden Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number 05986711

Contents

Directors' report

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

Principal activities

The principal activity of the company is that of property development. During the year a property at Parkgate Pavilions, Knutsford was sold. A development site at Cardenden, Fife was purchased in December 2014.

Results and dividends

The company made a loss after taxation of £12,958 during the year (2013: loss of £188,753). During the year the amount of £1,207,883 due to Miller Development Holdings Limited was waived for nil consideration.

Change of Name

On the 20th January 2015 the company changed its name from Miller Parkgate (No1) Limited to Miller King Cardenden Limited. At this point the company changed from being a 100% owned subsidiary by Miller Developments Limited to a joint venture operation as disclosed in note 12.

Directors

The directors of the company during the year and at the date of signing were:

Donald Borland	(resigned 1 December 2014)	
Phil Miller	(resigned 31 May 2015)	
Andrew Sutherland	(resigned 1 December 2014)	(appointed 12 June 2015)
Euan Haggerty		
David Milloy	(appointed 1 December 2014)	
Allan Duncan King	(appointed 1 December 2014)	
Ian Butchart	(appointed 1 December 2014)	
Alexander Alston Birnie	(appointed 1 December 2014)	

Audit Exemption

For the year ending 31 December 2014, 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

1 September 2015

33 Bruton Street

London

W1J 6QU

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 2014

	Notes	**2014** **£**	2013 £
Turnover	1	**775,000**	1,566,866
Cost of sales		**(785,443)**	(1,723,919)
Gross loss		**(10,443)**	(157,053)
Administrative expenses		**(2,515)**	(112)
Operating loss		**(12,958)**	(157,165)
Interest payable	3	**-**	(31,588)
Loss on ordinary activities before taxation		**(12,958)**	(188,753)
Tax on loss on ordinary activities	4	**-**	-
Loss for the financial year		**(12,958)**	(188,753)

There are no recognised gains or losses other than the results for the above years.

The loss for the 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 2014

	Notes	2014	2013
		£	£
Current assets			
Stock	5	**774,010**	734,708
Debtors	6	**80,484**	19,389
Cash at bank and in hand		**-**	73,417
		854,494	827,514
Creditors: amounts falling due within one year	7	**(61,492)**	(17,678)
Net current assets		**793,002**	809,836
Creditors: amounts falling due in more than one year	8	**(800,000)**	(2,011,759)
Net liabilities		**(6,998)**	(1,201,923)
Capital and reserves			
Share capital	9	**2**	2
Profit and loss account	10	**(7,000)**	(1,201,925)
Deficit in shareholders' funds	11	**(6,998)**	(1,201,923)

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

Audit Exemption Statement

For the period ending 31 December 2014 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 period 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
1 September 2015

Duncan King
Allan ~~Duncan King~~
Director
1 September 2015

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.

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

Basis of preparation

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 directors have prepared cashflow forecasts which indicate that the company will continue to have sufficient resources available to it to continue in operational existence by meeting its day to day liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements.

The directors are satisfied the company has sufficient resources available to it to be able to continue to fund the company's operations and accordingly the financial statements continue to be prepared on a going concern basis.

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 or net realisable value if lower.

Turnover

Turnover represents income received from the sale of land and property and is stated net of Value Added Tax. Turnover arises entirely in the United Kingdom.

Taxation

The charge for taxation is based on the profit/(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 Directors and employees

There were no emoluments paid to directors during the year (2013: nil). There were no employee or staff costs (2013: nil).

3 Interest payable

	2014	2013
	£	£
Loan interest	-	31,558

4 Tax on loss on ordinary activities

Analysis of charge in year

	2014	2013
	£	£
UK corporation tax		
Current tax on income for the year	-	-
Prior year adjustment	-	-
Tax charge on loss on ordinary activities	-	-

Notes *(continued)*

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK 21.5% (2013: 23.25%). The differences are explained below:

	2014	2013
	£	£
Current tax reconciliation		
Loss on ordinary activities before tax	**(12,958)**	(188,753)
Current tax at 21.5% (2013: 23.25%)	**(2,786)**	(43,885)
Effects of:		
Group relief surrendered for nil consideration	**2,786**	43,885
Total current tax charge (see above)	**-**	-

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2014. This will reduce the company's future current tax charge accordingly.

5 Stock

	2014	2013
	£	£
Development work in progress	**774,010**	734,708

6 Debtors

	2014	2013
	£	£
Amounts due from related parties	**71,280**	-
Other taxes	**9,202**	1,687
Unpaid share capital	**2**	2
Prepayments	**-**	15,457
Other debtors	**-**	2,243
	80,484	19,389

Notes *(continued)*

7 **Creditors:** amounts falling due within one year

	2014	2013
	£	£
Trade creditors	**55,212**	10,107
Other creditors	**5,280**	1,546
Accruals and deferred income	**1,000**	6,025
	61,492	17,678

8 **Creditors**: amounts falling due greater than one year

	2014	2013
	£	£
Amounts owed to group undertaking	**800,000**	2,011,759

A loan made by Miller Development Holdings Limited of £1,207,883 was waived by that company for nil consideration in the year.

9 **Share capital**

	2014	2013
	£	£
Authorised, allotted, called up and fully paid		
2 Ordinary shares of £1 each	**2**	2

10 **Profit and loss account**

	2014
	£
At beginning of year	**(1,201,925)**
Loss for the year	**(12,958)**
Capital contribution	**1,207,883**
At end of year	**(7,000)**

Notes *(continued)*

11 Reconciliation of movements in deficit shareholders' funds

	2014	2013
	£	£
Loss for the year	**(12,958)**	(188,753)
Opening deficit in shareholders' funds	**(1,201,923)**	(1,013,170)
Capital contribution	**1,207,883**	-
Deficit in closing shareholders' funds	**(6,998)**	(1,201,923)

12 Related party disclosure

The company is a joint venture between Miller Developments (Warriston Road) Limited and DK Properties (Fife) Limited.

At the period end £400,000 was due to Miller Developments (Warriston Road) Limited and £400,000 was due to DK Properties (Fife) Limited.

At the period end £71,280 was due from Miller King Kirkcaldy Limited, a related party under common ownership.