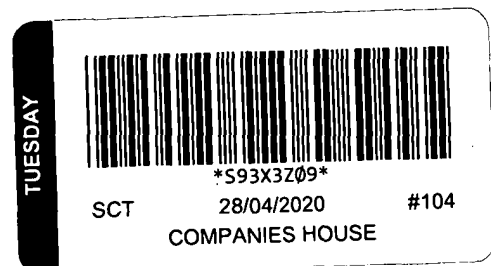


Miller Northpoint (Pacific Quay) Limited

Registered number: SC160930

Directors' report and unaudited financial statements

For the year ended 31 December 2019



MILLER NORTHPOINT (PACIFIC QUAY) LIMITED

COMPANY INFORMATION

Directors	Andrew Sutherland Guy Illingworth
Registered number	SC160930
Registered office	201 West George Street C/O Miller Developments Glasgow Lanarkshire G2 2LW

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the unaudited financial statements for the year ended 31 December 2019.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 unaudited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £38,219 (2018 - £258).

No dividend was paid during the year (2018 - nil).

Directors

The directors who served during the year were:

Andrew Sutherland
Guy Illingworth
John P Whiteside (resigned 19 August 2019)

MILLER NORTHPOINT (PACIFIC QUAY) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2019**

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

Andrew Sutherland
Andrew Sutherland (Mar 9, 2020)

Andrew Sutherland
Director

Date: Mar 9, 2020

Guy Illingworth
Guy Illingworth (Apr 1, 2020)

Guy Illingworth
Director

Date: Apr 1, 2020

MILLER NORTHPOINT (PACIFIC QUAY) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	2019 £	2018 £
Administrative expenses		(10,584)	(300)
Loan waiver		(27,668)	-
Operating loss		<u>(38,252)</u>	<u>(300)</u>
Interest receivable and similar income		33	42
Loss before tax		<u>(38,219)</u>	<u>(258)</u>
Tax on loss		-	-
Loss for the financial year		<u><u>(38,219)</u></u>	<u><u>(258)</u></u>

There was no other comprehensive income for 2019 (2018:£NIL).

The results relate to continuing operations.

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

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	4	150	150
Current assets			
Stocks		18,589	88,561
Debtors: amounts falling due within one year	5	113,332	-
Cash at bank and in hand		425	58,849
		<u>132,346</u>	<u>147,410</u>
Creditors: amounts falling due within one year	6	(26,777)	(3,622)
Net current assets		<u>105,569</u>	<u>143,788</u>
Net assets		<u><u>105,719</u></u>	<u><u>143,938</u></u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	105,717	143,936
		<u>105,719</u>	<u>143,938</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Andrew Sutherland
Andrew Sutherland (Mar 9, 2020)

Guy Illingworth
Guy Illingworth (Apr 1, 2020)

Andrew Sutherland
Director

Guy Illingworth
Director

Date: Mar 9, 2020

Date: Apr 1, 2020

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. General information

Miller Northpoint (Pacific Quay) Limited is a private company limited by shares and incorporated in Scotland, SC160930. The registered office is 201 West George Street, C/O Miller Developments, Glasgow, Lanarkshire, G2 2LW.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 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.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.4 Development work in progress

Developments in progress are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Accounting policies (continued)

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, excluding directors, during the year was nil (2018 - nil).

MILLER NORTHPOINT (PACIFIC QUAY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

4. Fixed asset investments

	Shares in subsidiary £
Cost and NBV	
At 1 January 2019 and 31 December 2019	<u>150</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Pacific Quay Developments Ltd	United Kingdom	Property Development	Ordinary Shares	100%

5. Debtors

	2019 £	2018 £
Amounts owed by group undertakings (note 9)	13,332	-
Other debtors	100,000	-
	<u>113,332</u>	<u>-</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	-	2,040
Amounts owed to group undertakings (note 9)	13,332	-
VAT payable	13,445	-
Other creditors	-	282
Accruals	-	1,300
	<u>26,777</u>	<u>3,622</u>

MILLER NORTHPOINT (PACIFIC QUAY) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

7. Share capital

	2019	2018
	£	£
Allotted, called up and fully paid		
1 Ordinary A share of £1	1	1
1 Ordinary B share of £1	1	1
	<hr/>	<hr/>
	2	2
	<hr/>	<hr/>

The 'A' and 'B' shares rank pari-passu in all respects.

8. Reserves

Profit & loss account

Profit and loss account includes all current and prior period retained profits, losses and equity distributions.

9. Related party transactions

At 31 December 2019 £13,332 was owed to the company from Pacific Quay Developments Limited.

At 31 December 2019 £13,332 was owed to Miller Developments Holdings Limited from the company.

During the year the company agreed to waive its right of receipt of its loan from Pacific Quay Developments Limited totalling £27,668.

10. Controlling party and parent undertaking

In the opinion of the directors there is no ultimate controlling party.

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.