Miller Northpoint (Pacific Quay) Limited

Directors' report and financial statements

For the year ended 31 December 2014

Registered number SC160930

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Directors' report

The directors have pleasure in submitting their report together with the financial statements of the company for the year ended 31 December 2014.

Principal activities

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

Results and dividends

The results for the year are set out in the profit and loss account on page 3. The profit for the year after taxation is £269,787 (2013: profit £1,314,105). No dividend was paid during the year (2013: £1,217,837).

Change of Name

On the 2nd April 2014 the company changed its name from Miller/CTP (Pacific Quay) Limited to Miller Northpoint (Pacific Quay) Limited.

Directors

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

Phil Miller	(resigned 31 May 2015)
David Topham	(resigned 17 February 2014)
Andrew Sutherland	
Pamela Grant	(resigned 30 June 2015)
Euan Haggerty	
Guy Illingworth	(appointed 27 March 2014)
John Whiteside	(appointed 27 March 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 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
17 September 2015

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 2014

	Note	2014 £	2013 £
Revenue	1	**399,152**	1,674,038
Cost of sales		**(54,816)**	(437,410)
Gross profit		**344,336**	1,236,628
Administrative expenses		**(1,096)**	(7,693)
Operating profit		**343,240**	1,228,935
Income from fixed asset investments		**-**	85,000
Interest receivable	2	**437**	170
Profit on ordinary activities before taxation		**343,677**	1,314,105
Tax on profit on ordinary activities	4	**(73,890)**	-
Profit for the financial year	10	**269,787**	1,314,105

There have been no recognised gains or losses other than the results for the above financial years.

The profit 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 2014

	Notes	2014	2013
		£	£
Current assets			
Investments	5	**150**	150
Stock	6	**88,561**	120,561
Debtors	7	**128,848**	111,679
Cash at bank		**455,342**	95,397
		672,901	327,787
Creditors: amounts falling due within one year	8	**(75,850)**	(523)
Net assets		**597,051**	327,264
Capital and reserves			
Called up share capital	9	**2**	2
Profit and loss account	10	**597,049**	327,262
Shareholders' funds	11	**597,051**	327,264

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

Audit Exemption Statement

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 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
17 September 2015

John Whiteside
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 or net realisable value if lower.

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

Taxation
The charge for taxation is based on the profit 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.

Dividends on shares presented within shareholders' funds
Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Notes *(continued)*

2 Interest receivable

	2014	2013
	£	£
Bank interest receivable	**437**	170

3 Directors and employees

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

4 Taxation

Analysis of charge in year

	2014	2013
	£	£
UK corporation tax		
Current tax on income for the year	**73,890**	-
Total current tax	**73,890**	-

Factors affecting the tax charge for the current year
The current tax charge for the year is equal to (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		
Profit on ordinary activities before tax	**343,677**	1,314,105
Current tax at 21.5% (2013: 23.25%)	**73,890**	305,529
Effects of:		
Utilisation of tax losses	-	(28,425)
Group relief received	-	(257,342)
Non taxable income	-	(19,762)
Total current tax charge	**73,890**	-

Reductions in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

Notes (continued)

5 Investments

	2014	2013
	£	£
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%	479	4,335

6 Stocks

	2014	2013
	£	£
Development work in progress	**88,561**	120,561

7 Debtors

	2014	2013
	£	£
Trade debtors	**21,773**	26,679
VAT	**705**	-
Amount due from subsidiary	**17,370**	(4,000)
Amounts owed by shareholders	**89,000**	89,000
	128,848	111,679

Notes *(continued)*

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

	2014	2013
	£	£
Trade creditors	**360**	180
Other creditors	**200**	293
Accruals and deferred income	**1,400**	50
Corporation tax	**73,890**	-
	75,850	523

9 **Share capital**

	2014	2013
	£	£
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.

	2014	2013
Allocated, called up and fully paid	**£**	£
1 ordinary A share of £1	**1**	1
1 ordinary B share of £1	**1**	1
	2	2

10 **Profit and loss account**

	Profit and loss account
	£
At beginning of the year	**327,262**
Profit for the year	**269,787**
At end of the year	**597,049**

Notes *(continued)*

11 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the year	**269,787**	1,314,105
Opening shareholders' funds	**327,264**	230,996
Dividend paid	**-**	(1,217,837)
Closing shareholders' funds	**597,051**	327,264

12 Related party disclosures

The company is a joint venture between Miller Developments Holdings Limited and Northpoint Developments Limited. An amount of £89,000 is due from shareholders at the year end (2013: £89,000) and £17,370 (2013:£3,450) is due from (2013:due to) the subsidiary company, Pacific Quay Developments Limited.