

Miller Cardenden Limited
(formerly known as Miller King Cardenden Limited)

Directors' report and financial statements

Registered number 05986711

31 December 2015

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Contents

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	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 activity

The principal activity of the Company is property development at Cardenden, Fife.

Proposed Dividend

No dividend was paid during the year (2014: nil).

Directors

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

Philip Miller	(resigned 31 May 2015)
David Milloy	
Euan Haggerty	
Allan Duncan King	
Ian Butchart	
Alexander Alston Birnie	
Andrew Sutherland	(appointed 12 June 2015)

Change of name

On the 11th March 2016, the Company changed its name from Miller King Cardenden Limited to Miller Cardenden Limited.

Political and charitable donations

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

Employees

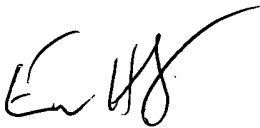
The Company had no employees during the year (2014: nil).

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
23 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 year. 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	1	-	775,000
Cost of sales		(13,504)	(785,443)
Gross loss		(13,504)	(10,443)
Administrative expenses	2	-	(2,515)
Loss on ordinary activities before taxation		(13,504)	(12,958)
Tax on loss on ordinary activities	5	-	-
Loss for the financial year		(13,504)	(12,958)

Notes on pages 6 to 10 form part of the financial statements

All activities in 2015 are continuing. The Company has no items of other comprehensive income in the year or the previous year.

Balance Sheet
 as at 31 December 2015

	<i>Note</i>	2015 £	2014 £
Current assets			
Stock	6	774,010	774,010
Debtors	7	10,913	80,484
Cash at bank		1,883	-
		<hr/>	<hr/>
		786,806	854,494
Creditors: amounts falling due within one year	8	(807,308)	(861,492)
		<hr/>	<hr/>
Net liabilities		(20,502)	(6,998)
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(20,504)	(7,000)
		<hr/>	<hr/>
Deficit in shareholders' funds		(20,502)	(6,998)
		<hr/>	<hr/>

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 responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

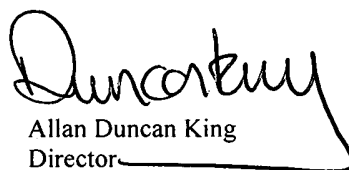
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 6 to 10 form part of the financial statements.

These financial statements were approved by the Directors on 28 September 2016 and were signed on its behalf by:



Euan Haggerty
 Director



Allan Duncan King
 Director

Company registered number: 05986711

Company registered number: 05986711

Statement of Changes in Equity

	Called up Share Capital £	Profit and loss account £	Total equity £
Balance at 1 January 2014	2	(1,201,925)	(1,201,923)
Total comprehensive income for the year			
Loss for the financial year	-	(12,958)	(12,958)
Transactions with owners, recorded directly in equity			
Capital Contribution	-	1,207,883	1,207,883
Balance at 31 December 2014	2	(7,000)	(6,998)

	Called up Share Capital £	Profit and loss account £	Total equity £
Balance at 1 January 2015	2	(7,000)	(6,998)
Total comprehensive income for the year			
Loss for the financial year	-	(13,504)	(13,504)
Balance at 31 December 2015	2	(20,504)	(20,502)

Notes

(forming part of the financial statements)

1 Accounting policies

Miller Cardenden 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 measurement and recognition adjustments. An explanation of how the transition to FRS102 has affected financial position and financial performance of the Company is provided in note 13.

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 12.

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 the historical 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 a combination of funds advanced to the Company by its shareholders and income earned from property development activity.

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 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.

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.

Notes (continued)

1 Accounting policies (continued)

1.4 Stocks

Stocks 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.

1.5 Turnover

Turnover represents the value, net of value added tax, of the invoiced sale of land and property.

1.6 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 auditor's remuneration

There are no audit fees as the Company is exempt from audit. (2014: exempt)

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).

Notes (continued)

5 Taxation

Total tax expense recognised in the profit and loss account

	2015 £	2014 £
<i>Current tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
	<hr/> <hr/>	<hr/> <hr/>

Reconciliation of effective tax rate

	2015 £	2014 £
<i>Tax reconciliation</i>		
Loss for the year	(13,504)	(12,958)
Total tax expense	-	-
	<hr/>	<hr/>
Loss excluding taxation	(13,504)	(12,958)
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	(2,700)	(2,786)
Tax losses carried forward	2,700	2,786
	<hr/>	<hr/>
Total tax expense included in profit or loss	-	-
	<hr/> <hr/>	<hr/> <hr/>

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.

6 Stock

	2015 £	2014 £
Development work in progress	774,010	774,010
	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

7 Debtors

	2015 £	2014 £
VAT	10,911	9,202
Other debtors	2	2
Amounts due from related parties	-	71,280
	<u>10,913</u>	<u>80,484</u>

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	55,212
Accruals and deferred income	2,500	1,000
Other creditors	4,808	5,280
Shareholder loans	800,000	800,000
	<u>807,308</u>	<u>861,492</u>

9 Capital and reserves

Share capital

	2015 £	2014 £
<i>Allotted, called up and fully paid</i>		
1 ordinary X share of £1	1	1
1 ordinary Y share of £1	1	1
	<u>2</u>	<u>2</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

10 Related parties

As at December 2015, the Company was a joint venture between Miller Developments (Warriston Road) Limited, a company incorporated and domiciled in the United Kingdom and DK Properties (Fife) Limited, a company incorporated and domiciled in the United Kingdom.

As at December 2015, Miller Developments (Warriston Road) Limited's ultimate parent company was The Miller Group (UK) Limited. The Miller Group (UK) Limited is incorporated and domiciled in the United Kingdom.

DK Properties (Fife) Limited is ultimately controlled by its principal shareholder, Mr Allan Duncan King.

The amount of £71,280 due at December 2014 from Miller King Kirkcaldy Limited, a related party under common ownership was repaid during the year.

Notes (continued)

10 Related parties (continued)

<i>Amounts due to shareholders</i>	2015	2014
	£	£
Miller Developments (Warriston Road) Limited	400,000	400,000
DK Properties (Fife) Limited	400,000	400,000
	800,000	800,000

11 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.

12 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 the most significant judgement applied is the valuation of property related assets included in the Balance Sheet. Development work in progress is stated at the lower of cost and net realisable value.

The Company reviews the carrying value of its development work in progress on a quarterly basis taking into consideration development progress and future anticipated market conditions to assess net realisable value. There is a degree of uncertainty in making such assessments.

13 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 made one transitional adjustment. The impact has been to reallocate amounts due to shareholders from creditors due in more than one year to creditors due in less than one year. The value of this adjustment to 31st December 2014 is £800,000 and 1st January 2014 is £2,011,759. This adjustment has no impact on profit or net assets and is due to the classification of basic financial instruments under FRS102.