

Emerald Shared Equity Limited

Directors' Report and Financial Statements

For the year ended 31 December 2017

Registered Number 07444180

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Directors' report

The directors have pleasure in presenting their annual report and financial statements for the year ended 31 December 2017.

Principal activity

The principal activity of the company is to administer shared equity transactions on behalf of a third party, under two Shared Equity Proceeds Agreements dated 18 April 2011. Under the agreements, the company bears no risk in relation to the shared equity transactions entered into on behalf of the third parties and, accordingly, such transactions are not reflected in the company's balance sheet. On 12 February 2016 the shared equity portfolio was sold by the third party. The company did not trade during the year.

Directors

The directors of the company during the year and to the date of this report were as follows:

Julie M Jackson
Ian Murdoch

By order of the Board



Ian Murdoch
Director
20 September 2018

2 Centro Place
Pride Park
Derby
Derbyshire
DE24 8RF

Balance sheet

As at 31 December 2017

| | <i>Note</i> | 2017 £ | 2016 £ |
|--|-------------|------------------|-------------|
| Current assets | | | |
| Debtors: amounts falling due within one year | 3 | 2 | 2 |
| | | <hr/> | <hr/> |
| Net assets | | 2 | 2 |
| | | <hr/> <hr/> | <hr/> <hr/> |
| Capital and reserves | | | |
| Called up share capital | 4 | 2 | 2 |
| | | <hr/> | <hr/> |
| Equity shareholders' funds | | 2 | 2 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 3 to 4 form part of these financial statements.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities 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.

These financial statements were approved by the board of directors on 20 September 2018 and were signed on its behalf by:



Ian Murdoch
Director

Notes

(forming part of the financial statements)

1. Accounting policies

Emerald Shared Equity Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK.

These company financial statements were prepared in accordance with 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 FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

It is the intention of the directors to wind up the company in the near future as the shared equity portfolio held by the third party was disposed of on 12 February 2016. For this reason the directors' assessment is that the company is no longer a going concern and therefore, the financial statements have not been prepared on a going concern basis.

2. Directors' emoluments and employees

The company has no employees (2016: nil). The directors did not receive any remuneration from the company during the year (2016: £nil).

| 3. Debtors: amounts falling due within one year | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Unpaid share capital | 2 | 2 |
| | ===== | ===== |

| 4. Share capital | 2017 £ | 2016 £ |
|--|-----------|-----------|
| <i>Allotted, called up but unpaid:</i> | | |
| 2 A Ordinary shares of £1 each | 2 | 2 |
| | ===== | ===== |

5. Contingent liability

Pursuant to an Old Shared Equity Agreement and a New Shared Equity Agreement, both entered into by the company on 18 April 2011, the company has granted fixed and floating charges over the company's assets in favour of McInerney Homes Limited (In Administration) and Ludgate Hill Developments Limited respectively, as a continuing security for the payment or discharge of the secured liabilities as defined in the respective agreements.

Notes *(continued)*

6. Immediate and ultimate parent company

The company's immediate parent company is Miller Homes Holdings Limited and its ultimate parent company is Miller Homes Group Limited. Both companies are registered and incorporated in Great Britain.

The largest group in which the results of this company are consolidated is that headed by Miller Homes Group Holdings plc. The smallest group in which the results of this company are consolidated is that headed by Miller Homes Holdings Limited. The consolidated financial statement of these groups are available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

At the date of approval of these financial statements the company was ultimately controlled by Bridgepoint, through BEV Nominees Limited as nominee for funds managed by Bridgepoint Advisers Limited, whose address is 95 Wigmore Street, London, W1U 1FB.