

Cussins Commercial Developments Limited

Directors' report and financial statements

For the year ended 31 December 2013

Registered number 1319421

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Directors' report

The directors present their report and the financial statements for the year ended 31 December 2013

Principal activity

The principal activity of the company is land and property trading and development. The company disposed of its property interests during 2009. The directors continue to look for new opportunities in property trading and development.

Results and dividends

The company had a result of nil for the year (2012 profit of £377). A dividend of £377 was paid during the year (2012 nil).

Directors

The directors who served during the year and to the date of signing were

Phil Miller

Andrew Sutherland

David Milloy

Donald Borland

Euan Haggerty

John Richards (resigned 18 November 2013)

Richard Hodsden (appointed 21 November 2013)

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



Phil Miller

Director

25 April 2014

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.

KPMG LLP

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Cussins Commercial Developments Limited

We have audited the financial statements of Cussins Commercial Developments Limited for the year ended 31 December 2013 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's web-site at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its result for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or



Hugh Harvie
(Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

29.4.2014

**Profit and loss account
 for the year ended 31 December 2013**

	<i>Note</i>	2013 £	2012 £
Cost of sales		-	-
		<hr/>	<hr/>
Gross profit		-	-
Administrative expenses		-	374
		<hr/>	<hr/>
Operating profit		-	374
Interest receivable	4	-	3
		<hr/>	<hr/>
Profit on ordinary activities before taxation	3	-	377
Tax on profit on ordinary activities	5	-	-
		<hr/>	<hr/>
Profit for the financial year		-	377
		<hr/> <hr/>	<hr/> <hr/>

The company has no recognised gains or losses other than the results for the above financial years

The result for the financial year has been derived from continuing activities

The notes on pages 6 to 9 form part of these financial statements

Balance sheet
As at 31 December 2013

	Note	2013 £	2012 £
Current assets			
Debtors	6	200	577
Net assets		<u>200</u>	<u>577</u>
Capital and reserves			
Called up share capital	7	200	200
Profit and loss account	8	-	377
Shareholders' funds	9	<u>200</u>	<u>577</u>

The notes on pages 6 to 9 form part of these financial statements

These financial statements were approved by the board of directors and were signed on its behalf by



Phil Miller
 Director



Euan Haggerty
 Director

25 April 2014

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 except as noted below

Basis of preparation

The financial statements have been prepared in accordance with Applicable Accounting Standards and under the historical cost accounting rules

After making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to enable it to continue in operational existence for the foreseeable future and to continue to settle its debts as they fall due for payment Accordingly, the directors continue to adopt the going concern basis in preparing the company's annual financial statements

Under Financial Reporting Standard 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements

As the company is a wholly owned subsidiary of The Miller Group (UK) Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group The consolidated financial statements of The Miller Group (UK) Limited, within which the company is included, can be obtained from the address shown in note 11

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 items 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

2 Directors and employees

There were no emoluments paid to directors during the year (2012 nil) There were no employees or staff costs during the year (2012 nil)

3 Profit on ordinary activities before taxation

Auditor's remuneration is paid by a fellow subsidiary company, Miller Developments Limited, and is disclosed in the accounts of that company

Notes (continued)

4	Interest receivable	2013	2012
		£	£
	Other interest	-	3
		<u> </u>	<u> </u>

5	Taxation		
	Analysis of charge in year	2013	2012
		£	£
	UK corporation tax		
	Current tax on income for the year	-	-
		<u> </u>	<u> </u>
	Tax on profit on ordinary activities	-	-
		<u> </u>	<u> </u>

Factors affecting the tax charge for the current year

The current tax charge for the year is lower than (2012 lower than) the standard rate of corporation tax in the UK 23.25%, (2012 24.5%) The differences are explained below

	2013	2012
	£	£
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	-	377
	<u> </u>	<u> </u>
Current tax @ 23.25% (2012 24.5%)	-	92
	<u> </u>	<u> </u>
Group relief received for nil consideration	-	(92)
	<u> </u>	<u> </u>
Current tax for the year	-	-
	<u> </u>	<u> </u>

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

6	Debtors	2013	2012
		£	£
	Amounts owed by group undertakings	200	577
		<u> </u>	<u> </u>

Notes (continued)

7 Share capital

	2013 £	2012 £
<i>Authorised</i>		
350 Ordinary shares of £1 each	350	350
	<u> </u>	<u> </u>
	2013	2012
	£	£
<i>Allotted, called up and fully paid</i>		
200 Ordinary shares of £1 each	200	200
	<u> </u>	<u> </u>

8 Reserves

	Profit and loss account £
At beginning of year	377
Dividend paid	(377)
	<u> </u>
At end of year	-
	<u> </u>

9 Reconciliation of movements in shareholders' funds

	2013 £	2012 £
Profit for the year	-	377
	<u> </u>	<u> </u>
Net increase in shareholders' funds	-	377
Opening shareholders' funds	577	200
Dividend paid	(377)	-
	<u> </u>	<u> </u>
Closing shareholders' funds	200	577
	<u> </u>	<u> </u>

Notes (continued)

10 Contingent liabilities.

The company, along with certain fellow subsidiaries is a joint guarantor of bank facilities provided to the company's ultimate parent company and its subsidiaries

The Group's banks have security by way of a debenture over the whole assets and undertakings of the company

11 Ultimate parent company

At 31 December 2013, the company's immediate parent company is Miller Developments Holdings Limited and its ultimate parent company is The Miller Group (UK) Limited. Miller Developments Holdings Limited is registered in England. The Miller Group (UK) Limited is registered in Scotland and both are incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by The Miller Group (UK) Limited. The consolidated financial statements of The Miller Group (UK) Limited and the financial statements of Miller Developments Holdings Limited 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 GSO Capital Partners LP, a division of the Blackstone Group LP.