Company registration number SC687821 (Scotland)

MILLER PLANT HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

MILLER PLANT HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Ian Miller Alan Miller Frank Miller
Company number	SC687821
Registered office	Suite A Ground Floor 9 Queens Road Aberdeen Scotland AB15 4YL
Auditor	A J B Scholes Ltd 6 Rubislaw Place Aberdeen United Kingdom AB10 1XN

MILLER PLANT HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1 - 2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5 - 8
Group statement of comprehensive income	9
Group balance sheet	10
Company balance sheet	11
Group statement of changes in equity	12
Company statement of changes in equity	13
Group statement of cash flows	14
Notes to the financial statements	15 - 31

MILLER PLANT HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Fair review of the business

The principal activity of the group during the year were that of plant hire, contract income and sheep, cattle and crop farming.

The directors are pleased to report satisfactory trading results for the year. The group continued to make significant investments in its asset fleet to ensure the continued growth of the business and range equipment it can offer to its customer base.

Principal risks and uncertainties

The group is exposed to various risks which are monitored by the directors. Appropriate processes are put in place to periodically review and mitigate key business risks. To assist in the monitoring and control of the principal risks and uncertainties faced by the group it holds or issues financial instruments in order to achieve three main objectives, being:

(a) to finance its operations;
(b) to manage its exposure to interest risks arising from its operations and from its sources of finance; and
(c) for trading purposes.

In addition, various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the group's operations.

Interest rate risk

The group's bank borrowings and obligations under finance leases during the year are at a fixed margin over the bank base rate.

Credit risk

The group monitors credit risk closely and considers that its current policies of credit checks meets its objective of managing exposure to credit risk.

The group has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

Liquidity risk

The group's aim is to maintain a balance between continuity of funding and flexibility through maintaining a sustainable level of external borrowings. Constant monitoring of the group's position allow the directors to anticipate if and when funds will be required.

Key performance indicators

The group uses a range of financial indicators to monitor the group's performance over time. The directors consider turnover, gross profit, and net assets to be key performance indicators. These are set out below:

	2022	2021
	£	£
Turnover	11,377,498	9,955,910
Gross profit	3,883,251	4,292,794
Net assets	8,230,000	7,409,209

On behalf of the board

Ian Miller
Director

29 September 2023

MILLER PLANT HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities
The principal activity of the company and group is that of plant hire, contract income and cattle, sheep and crop farming.

Results and dividends
The results for the year are set out on page 9.

Ordinary dividends were paid amounting to £10,000. The directors do not recommend payment of a further dividend.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ian Miller
Alan Miller
Frank Miller

Statement of disclosure to auditor
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board

Ian Miller
Director

29 September 2023

MILLER PLANT HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 group and company, and of the profit or loss of the group 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 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 ;
- prepare the on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILLER PLANT HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MILLER PLANT HOLDINGS LIMITED

Opinion

We have audited the financial statements of Miller Plant Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2022 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the industry and sector, and control environment to which it sits;
- the growth of the company both financially and operationally;
- results of our enquiries of management;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures:
- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and irregularities. Income recognition, purchases and employee payments were key areas of focus. In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements, such as tax legislation and relevant companies acts.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include laws and regulations pertaining to health and safety.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess
- compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks
- of material misstatement due to fraud; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

In the previous accounting period the directors of the company took advantage of the audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not audited.

Use of our report

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.

Ryan Allan (Senior Statutory Auditor)
For and on behalf of A J B Scholes Ltd

29 September 2023

Chartered Accountants
Statutory Auditor

6 Rubislaw Place
Aberdeen
United Kingdom
AB10 1XN

MILLER PLANT HOLDINGS LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Year ended 31 December 2022 £	Period ended 31 December 2021 as restated £
Turnover	**3**	11,377,498	9,955,910
Cost of sales		(7,494,247)	(5,663,116)
Gross profit		3,883,251	4,292,794
Administrative expenses		(2,824,617)	(1,816,408)
Other operating income		9,750	-
Operating profit	**4**	1,068,384	2,476,386
Interest receivable and similar income	**7**	371	12
Interest payable and similar expenses	**8**	(118,187)	(65,464)
Profit before taxation		950,568	2,410,934
Tax on profit	**9**	(119,777)	(632,430)
Profit for the financial year		830,791	1,778,504

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

MILLER PLANT HOLDINGS LIMITED

GROUP BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021 as restated	
		£	£	£	£
Fixed assets					
Tangible assets	**11**		9,262,752		7,485,020
Investment properties	**12**		696,117		-
			9,958,869		7,485,020
Current assets					
Stocks	**16**	389,520		721,405	
Debtors	**17**	2,180,026		1,295,892	
Cash at bank and in hand		2,305,284		4,005,465	
		4,874,830		6,022,762	
Creditors: amounts falling due within one year	**18**	(2,358,194)		(2,826,558)	
Net current assets			2,516,636		3,196,204
Total assets less current liabilities			12,475,505		10,681,224
Creditors: amounts falling due after more than one year	**19**		(3,123,939)		(2,270,299)
Provisions for liabilities					
Deferred tax liability	**22**	1,121,566		1,001,716	
			(1,121,566)		(1,001,716)
Net assets			8,230,000		7,409,209
Capital and reserves					
Called up share capital	**24**		1,000		1,000
Share premium account			5,639,705		5,639,705
Profit and loss reserves			2,589,295		1,768,504
Total equity			8,230,000		7,409,209

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

Ian Miller
Director

MILLER PLANT HOLDINGS LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	2022 £	2021 as restated £	2021 as restated £
Fixed assets					
Tangible assets	**11**		2,107,028		2,083,854
Investment properties	**12**		696,117		-
Investments	**13**		5,640,706		5,640,706
			8,443,851		7,724,560
Current assets					
Debtors	**17**	1,281,926		923,943	
Cash at bank and in hand		124,117		4,407	
		1,406,043		928,350	
Creditors: amounts falling due within one year	**18**	(3,588,107)		(2,636,190)	
Net current liabilities			(2,182,064)		(1,707,840)
Total assets less current liabilities			6,261,787		6,016,720
Creditors: amounts falling due after more than one year	**19**		(556,394)		(325,959)
Net assets			5,705,393		5,690,761
Capital and reserves					
Called up share capital	**24**		1,000		1,000
Share premium account			5,639,705		5,639,705
Profit and loss reserves			64,688		50,056
Total equity			5,705,393		5,690,761

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £24,633 (2021 - £60,056 profit).

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2023 and are signed on its behalf by:

Ian Miller
Director

Company Registration No. SC687821

MILLER PLANT HOLDINGS LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 31 December 2021:					
Balance at 24 March 2021		-	-	-	-
Period ended 31 December 2021:					
Profit and total comprehensive income for the period		-	-	1,778,504	1,778,504
Issue of share capital	**24**	1,000	5,639,705	-	5,640,705
Dividends	**10**	-	-	(10,000)	(10,000)
Balance at 31 December 2021		1,000	5,639,705	1,768,504	7,409,209
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	830,791	830,791
Dividends	**10**	-	-	(10,000)	(10,000)
Balance at 31 December 2022		1,000	5,639,705	2,589,295	8,230,000

MILLER PLANT HOLDINGS LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
As restated for the period ended 31 December 2021:					
Balance at 24 March 2021		-	-	-	-
Period ended 31 December 2021:					
Profit and total comprehensive income for the period		-	-	60,056	60,056
Issue of share capital	**24**	1,000	5,639,705	-	5,640,705
Dividends	**10**	-	-	(10,000)	(10,000)
Balance at 31 December 2021		1,000	5,639,705	50,056	5,690,761
Year ended 31 December 2022:					
Profit and total comprehensive income for the year		-	-	24,632	24,632
Dividends	**10**	-	-	(10,000)	(10,000)
Balance at 31 December 2022		1,000	5,639,705	64,688	5,705,393

MILLER PLANT HOLDINGS LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022		2021 as restated	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	**27**		1,824,244		3,332,787
Interest paid			(118,187)		(65,464)
Income taxes paid			(6,394)		(293,723)
Net cash inflow from operating activities			1,699,663		2,973,600
Investing activities					
Purchase of business		-		2,865,806	
Purchase of tangible fixed assets		(823,770)		(880,106)	
Proceeds on disposal of tangible fixed assets		309,548		216,010	
Purchase of investment property		(696,117)		-	
Loans made		(113,058)		-	
Interest received		371		12	
Net cash (used in)/generated from investing activities			(1,323,026)		2,201,722
Financing activities					
Proceeds from issue of shares		-		1,000	
Proceeds of new bank loans		315,000		-	
Repayment of loans		(802,815)		(20,563)	
Payment of finance leases obligations		(1,578,937)		(1,140,360)	
Dividends paid to equity shareholders		(10,000)		(10,000)	
Net cash used in financing activities			(2,076,752)		(1,169,923)
Net (decrease)/increase in cash and cash equivalents			(1,700,115)		4,005,399
Cash and cash equivalents at beginning of year			4,005,399		-
Cash and cash equivalents at end of year			2,305,284		4,005,399
Relating to:					
Cash at bank and in hand			2,305,284		4,005,465
Bank overdrafts included in creditors payable within one year			-		(66)

1 Accounting policies

Company information

Miller Plant Holdings Limited ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is Suite A, Ground Floor, 9 Queens Road, Aberdeen, Scotland, AB15 4YL.

The group consists of Miller Plant Holdings Limited and all of its subsidiaries.

1.1 Reporting period

The comparative financial information is for a period shorter than 12 months, being from the date of incorporation on 2 February 2021 to 31 December 2021. Comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1 Accounting policies **(Continued)**

1.3 Business combinations

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

1.4 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Miller Plant Holdings Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 December 2022. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the g roup.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

1.5 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.6 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1 Accounting policies **(Continued)**

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land	Not depreciated
Buildings	5%/25% straight line
Plant and equipment	15% straight line
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.9 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.10 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1 Accounting policies **(Continued)**

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies **(Continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1 Accounting policies **(Continued)**

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.18 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Plant hire and contract income	11,093,516	9,878,153
Farming and crop sales	283,982	77,757
	11,377,498	9,955,910

	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	11,377,498	9,955,910

	2022	2021
	£	£
Other revenue		
Interest income	371	12

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,390,274	831,507
Profit on disposal of tangible fixed assets	(172,015)	(104,912)
Operating lease charges	989	1,044

5 Auditor's remuneration

	2022	2021
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group and company	14,000	-

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group		Company	
	2022	2021	2022	2021
	Number	Number	Number	Number
Management	3	3	3	3
Administration	5	5	-	-
Operations	36	35	-	-
Total	44	43	3	3

Their aggregate remuneration comprised:

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Wages and salaries	1,846,441	1,199,717	-	-
Social security costs	212,539	127,643	-	-
Pension costs	188,661	380,993	-	-
	2,247,641	1,708,353	-	-

7 Interest receivable and similar income

	2022	2021
	£	£
Interest income		
Interest on bank deposits	371	12

8 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and loans	34,223	20,289
Interest on finance leases and hire purchase contracts	83,883	44,877
Other interest	81	298
Total finance costs	118,187	65,464

9 Taxation

	2022	2021
	£	£
Current tax		
UK corporation tax on profits for the current period	-	(9,507)
Adjustments in respect of prior periods	(73)	(13,030)
Total current tax	(73)	(22,537)
Deferred tax		
Origination and reversal of timing differences	119,850	505,577
Changes in tax rates	-	64,404
Adjustment in respect of prior periods	-	84,986
Total deferred tax	119,850	654,967
Total tax charge	119,777	632,430

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022	2021
	£	£
Profit before taxation	950,568	2,410,934
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	180,608	458,077
Tax effect of expenses that are not deductible in determining taxable profit	18,339	26,326
Adjustments in respect of prior years	(73)	(13,030)
Deferred tax adjustments in respect of prior years	-	84,986
Capital gains	1,521	475
Remeasurement of deferred tax for changes in tax rates	23,850	185,736
Fixed asset differences	(124,944)	(110,226)
Movement in deferred tax not recognised	20,476	29
Other movements	-	57
Taxation charge	119,777	632,430

10 Dividends

	2022	2021
Recognised as distributions to equity holders:	£	£
Final paid	10,000	10,000

11 Tangible fixed assets

Group	Freehold land	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2022	2,374,971	8,318,921	-	2,258,775	12,952,667
Additions	45,050	2,173,963	1,943	841,535	3,062,491
Disposals	-	(304,363)	-	(477,380)	(781,743)
Transfers	243,048	-	-	-	243,048
At 31 December 2022	2,663,069	10,188,521	1,943	2,622,930	15,476,463
Depreciation and impairment					
At 1 January 2022	118,050	3,879,592	-	1,470,005	5,467,647
Depreciation charged in the year	33,905	1,094,713	214	261,442	1,390,274
Eliminated in respect of disposals	-	(258,877)	-	(385,333)	(644,210)
At 31 December 2022	151,955	4,715,428	214	1,346,114	6,213,711
Carrying amount					
At 31 December 2022	2,511,114	5,473,093	1,729	1,276,816	9,262,752
At 31 December 2021	2,256,921	4,439,329	-	788,770	7,485,020

Company	Freehold land
	£
Cost	
At 1 January 2022	2,201,904
Additions	45,050
At 31 December 2022	2,246,954
Depreciation and impairment	
At 1 January 2022	118,050
Depreciation charged in the year	21,876
At 31 December 2022	139,926
Carrying amount	
At 31 December 2022	2,107,028
At 31 December 2021	2,083,854

12 Investment property

	Group 2022 £	Company 2022 £
Fair value		
At 1 January 2022	-	-
Additions through external acquisition	696,117	696,117
At 31 December 2022	696,117	696,117

13 Fixed asset investments

	Notes	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Investments in subsidiaries	14	-	-	5,640,706	5,640,706

Movements in fixed asset investments

Company	Shares in subsidiaries £
Cost or valuation	
At 1 January 2022 and 31 December 2022	5,640,706
Carrying amount	
At 31 December 2022	5,640,706
At 31 December 2021	5,640,706

Miller Farms Limited was entitled to an exemption from an audit for the year ended 31 December 2022 under section 479A of the Companies Act 2006 relating to subsidiary companies. Miller Plant Holdings Limited has provided a guarantee for the subsidiary's liabilities at 31 December 2022 in accordance with the terms of the Act.

14 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Miller Plant Limited	Suite A, Ground Floor, 9 Queens Road, Aberdeen, AB15 4YL	Ordinary shares	100.00
Miller Farms Limited	Suite A, Ground Floor, 9 Queens Road, Aberdeen, AB15 4YL	Ordinary shares	100.00

15 Financial instruments

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,777,603	1,086,578	n/a	n/a
Carrying amount of financial liabilities				
Measured at amortised cost	5,426,335	5,005,168	n/a	n/a

16 Stocks

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Raw materials, consumables and livestock	389,520	721,405	-	-

17 Debtors

	Group		Company	
	2022	2021	2022	2021
Amounts falling due within one year:	£	£	£	£
Trade debtors	998,966	882,365	-	-
Corporation tax recoverable	20,654	20,581	-	-
Amounts owed by group undertakings	-	-	1,105,760	883,502
Other debtors	1,000,755	266,678	175,654	40,441
Prepayments and accrued income	159,651	126,268	512	-
	2,180,026	1,295,892	1,281,926	923,943

18 Creditors: amounts falling due within one year

	Notes	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans and overdrafts	20	59,736	523,665	59,736	23,599
Obligations under finance leases	21	1,317,963	1,038,336	-	-
Trade creditors		784,752	759,301	5,456	-
Amounts owed to group undertakings		-	-	3,508,953	2,339,810
Corporation tax payable		-	6,394	-	6,394
Other taxation and social security		55,798	85,295	-	-
Other creditors		14,114	254,387	-	254,387
Accruals and deferred income		125,831	159,180	13,962	12,000
		2,358,194	2,826,558	3,588,107	2,636,190

In respect of all bank loans and overdrafts, Virgin Money (formerly Clydesdale Bank Plc) hold a fixed and floating charge over the assets of the group.

19 Creditors: amounts falling due after more than one year

	Notes	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans and overdrafts	20	556,394	325,959	556,394	325,959
Obligations under finance leases	21	2,567,545	1,944,340	-	-
		3,123,939	2,270,299	556,394	325,959

In respect of all bank loans and overdrafts, Virgin Money (formerly Clydesdale Bank Plc) hold a fixed and floating charge over the assets of the group.

Amounts included above which fall due after five years are as follows:

Payable by instalments	162,372	-	162,372	-

20 Loans and overdrafts

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans	616,130	849,558	616,130	349,558
Bank overdrafts	-	66	-	-
	616,130	849,624	616,130	349,558
Payable within one year	59,736	523,665	59,736	23,599
Payable after one year	556,394	325,959	556,394	325,959

21 Finance lease obligations

	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Future minimum lease payments due under finance leases:				
Within one year	1,317,963	1,038,336	-	-
In two to five years	2,567,545	1,944,340	-	-
	3,885,508	2,982,676	-	-

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. The average lease term is 4 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

22 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2022	Liabilities 2021
	£	£
Fixed asset timing differences	1,419,226	1,002,435
Short term timing differences	(2,831)	(719)
Losses and other deductions	(294,829)	-
	1,121,566	1,001,716

The company has no deferred tax assets or liabilities.

22 Deferred taxation (Continued)

Movements in the year:	Group 2022 £	Company 2022 £
Liability at 1 January 2022	1,001,716	-
Charge to profit or loss	119,850	-
Liability at 31 December 2022	1,121,566	-

23 Retirement benefit schemes

Defined contribution schemes	2022 £	2021 £
Charge to profit or loss in respect of defined contribution schemes	188,661	380,993

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

24 Share capital

Group and company Ordinary share capital Issued and fully paid	2022 Number	2021 Number	2022 £	2021 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2022 £	2021 £	Company 2022 £	2021 £
Within one year	82,677	82,677	-	-
Between two and five years	330,708	330,708	-	-
In over five years	206,692	289,370	-	-
	620,077	702,755	-	-

26 Directors' transactions

Loans have been granted by the company to its directors as follows:

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
Director loan accounts	-	(254,387)	368,445	(1,000)	113,058
		(254,387)	368,445	(1,000)	113,058

The amounts are unsecured, interest free and repayable on demand.

27 Cash generated from group operations

	2022	2021
	£	£
Profit for the year after tax	830,791	1,778,504
Adjustments for:		
Taxation charged	119,777	632,430
Finance costs	118,187	65,464
Investment income	(371)	(12)
Gain on disposal of tangible fixed assets	(172,015)	(104,912)
Depreciation and impairment of tangible fixed assets	1,390,274	831,507
Movements in working capital:		
Decrease/(increase) in stocks	331,885	(478,358)
(Increase)/decrease in debtors	(771,003)	912,591
Decrease in creditors	(23,281)	(304,427)
Cash generated from operations	1,824,244	3,332,787

28 Analysis of changes in net funds/(debt) - group

	1 January 2022	Cash flows	New finance leases	31 December 2022
	£	£	£	£
Cash at bank and in hand	4,005,465	(1,700,181)	-	2,305,284
Bank overdrafts	(66)	66	-	-
	4,005,399	(1,700,115)	-	2,305,284
Borrowings excluding overdrafts	(849,558)	233,428	-	(616,130)
Obligations under finance leases	(2,982,676)	1,578,937	(2,481,769)	(3,885,508)
	173,165	112,250	(2,481,769)	(2,196,354)

29 Prior period adjustment

Changes to the balance sheet - company

	As previously reported	Adjustment	As restated at 31 Dec 2021
	£	£	£
Fixed assets			
Investments	1,001	5,639,705	5,640,706
Creditors due within one year			
Loans and overdrafts	(349,558)	325,959	(23,599)
Creditors due after one year			
Loans and overdrafts	-	(325,959)	(325,959)
Net assets	51,056	5,639,705	5,690,761
Capital and reserves			
Share premium	-	5,639,705	5,639,705

Notes to reconciliation

The company accounts have been restated to incorporate the impact of the fixed asset investment recorded at the incorrect value at 31 December 2021. The change has resulted in fixed asset investment and share premium at 31 December 2021 increasing by £5,639,705.

There is no impact on the group accounts.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.