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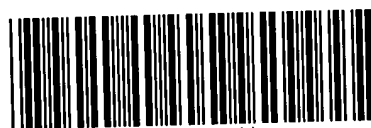
Company Registration No. 06657806 (England and Wales)

**MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS
MILLHARBOUR (INDESCON) MANAGEMENT LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

TUESDAY



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COMPANIES HOUSE

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	S S Conway D O'Sullivan
Secretary	A W Porter
Company number	06657806
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditor	BDO LLP 55 Baker Street London United Kingdom W1U 7EU
Business address	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

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MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the period from 1 April to 31 December 2016.

Principal activities

The principal activity of the company is that of property development. Prior to 31 May 2016 the entity was dormant.

Results and dividends

The results for the period are set out on page 5.

Directors

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

S S Conway
D O'Sullivan

Auditor

BDO LLP, who were appointed as first auditors to the company in the period, have expressed their willingness to continue in office and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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 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 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 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

Statement of disclosure to auditor

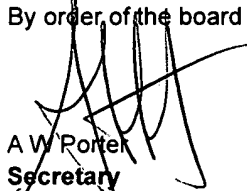
Each director in office at the date of approval of this annual report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



A W Porter

Secretary

14 November 2017

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

We have audited the financial statements of Mill Link Developments Limited (Formerly known as Millharbour (Indecon) Management Limited for the period from 1 April to 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 website 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 2016 and of its loss for the period 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company is reliant on the continuing support of its bankers. The company's current loan facility of £4,800,000 is due on demand. The directors are currently in negotiations to secure a development loan facility, however they have no binding agreement from the banks involved. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Christopher Young (Senior Statutory Auditor)
For and on behalf of BDO LLP

14 November 2017

Statutory Auditor

55 Baker Street
London
United Kingdom
W1U 7EU

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS
MILLHARBOUR (INDESCON) MANAGEMENT LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016**

		Period from 1 April to 31 December 2016 £	Year ended 31 March 2016 £
Cost of sales	Notes	(546,172)	-
Gross loss		(546,172)	-
Administrative expenses		(6,000)	-
Operating loss	3	(552,172)	-
Tax on loss on ordinary activities		-	-
Loss for the financial period	9	(552,172)	-

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

There are no amounts of other comprehensive income in the period.

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	31 December 2016 £	31 March 2016 £
Current assets			
Inventories	4	9,053,429	-
Trade and other receivables	5	1,057,598	-
Cash and cash equivalents		11,798	1
		<u>10,122,825</u>	<u>1</u>
Current liabilities			
Borrowings	6	4,792,186	-
Trade and other payables	7	5,882,810	-
		<u>10,674,996</u>	<u>-</u>
Net current (liabilities)/assets		<u>(552,171)</u>	<u>1</u>
Total assets less current liabilities		<u>(552,171)</u>	<u>1</u>
Net (liabilities)/assets		<u>(552,171)</u>	<u>1</u>
Equity			
Called up share capital	8	1	1
Retained earnings	9	(552,172)	-
Total equity		<u>(552,171)</u>	<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within part 15 of the Companies Act 2006.

The financial statements were approved by the board of directors and authorised for issue on 14 November 2017 and are signed on its behalf by:

S S Conway
Director

Company Registration No. 06657806

**MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS
MILLHARBOUR (INDESCON) MANAGEMENT LIMITED**

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2016

	Share capital £	Retained earnings £	Total £
Balance at 1 April 2016 and 31 March 2016	1	-	1
Loss for the period	-	(552,172)	(552,172)
Balance at 31 December 2016	1	(552,172)	(552,171)

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Mill Link Developments Limited (Formerly known as Millharbour (Indecon) Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS.

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

This is the first time that the company has adopted FRS 101 having previously applied applicable UK accounting standards.

The date of transition to FRS 101 was 1 April 2015.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with applicable UK accounting standards. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with applicable UK accounting standards.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, fair value measurements, capital management, presentation of comparative information as otherwise required by EU endorsed IFRS, presentation of a cash-flow statement, the effect of standards not yet effective, and related party transactions.

As required for the financial instrument and fair value disclosure exemptions, equivalent disclosures are given in the group accounts of GDL Holdco Limited. The group accounts of GDL Holdco Limited are available to the public and can be obtained as set out in note 10.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

1.2 Going concern

The company's current loan facility of £4,800,000 is due on demand. The Directors are currently in negotiations to secure a development loan facility, however, there is no binding agreement with the bank involved. They are confident of signing such terms and hence it is appropriate for the financial statements to be prepared on the going concern basis. However, the ability of the company to continue as a going concern depends on the successful conclusion of a development loan facility or the negotiation of appropriate alternative financing. These conditions indicate that there is a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.3 Borrowing costs

Interest incurred on the bank loan used to fund the construction or production of an asset that necessarily takes a substantial amount of time to get ready for intended use (or sale) of are capitalised as part of the cost of that asset, net of interest received on cash drawn down yet to be expended. The company does not incur any other interest costs that qualify for capitalisation.

1.4 Inventories

Inventories 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 inventories to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.5 Cash and cash equivalents

Cash and cash equivalents 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.

1.6 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Financial assets are initially measured at fair value plus transaction costs, other than those classified as fair value through profit and loss, which are measured at fair value.

Loans and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at FVTPL, 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 of the investment have been affected.

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.7 Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.8 Equity instruments

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

2 Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The area where assumptions and estimates are significant to the financial statements is:

Critical accounting estimates

Carrying value of inventories

In applying the company's accounting policy for the valuation of inventories the Directors are required to assess the expected selling price and costs to sell each of the units that constitute the company's work in progress. Cost includes the cost of acquisition of sites, the cost of infrastructure and construction works, and legal and professional fees incurred during development prior to sale. Estimation of the selling price is subject to significant inherent uncertainties, in particular the prediction of future trends in the market value of property.

Whilst the Directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the future selling price, the estimates will, in all likelihood, differ from the actual selling prices achieved in future periods and these differences may, in certain circumstances, be very significant.

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

3	Loss for the period	31 December 2016 £	31 March 2016 £
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Loss for the period is stated after charging:

Fees payable to the company's auditors for the audit of the company's financial statements

6,000	-
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4	Inventories	31 December 2016 £	31 March 2016 £
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Work in progress

9,053,429	-
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9,053,429	-
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Included in the work in progress is borrowing costs of £145,262.

5	Trade and other receivables	31 December 2016 £	31 March 2016 £
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Other receivables

967,539	-
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Prepayments

90,059	-
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1,057,598	-
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Other receivables disclosed above are classified as loans and receivables and are therefore measured at amortised cost.

All amounts due for payment within one year.

6	Borrowings	31 December 2016	31 March 2016
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Secured borrowings at amortised cost

Bank loans

4,792,186	-
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MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2016

6 Borrowings

(Continued)

Analysis of borrowings

Borrowings are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	31 December 2016	31 March 2016
	£	£
Current liabilities	4,792,186	-

7 Trade and other payables

	Current 31 December 2016	31 March 2016
	£	£
Trade payables	115,337	-
Amount due to parent undertaking	4,735,224	-
Accruals	64,710	-
Other payables	967,539	-
	5,882,810	-

8 Share capital

	31 December 2016	31 March 2016
	£	£
Ordinary share capital		
<i>Authorised</i>		
1 Ordinary shares of £1 each	1	-
<i>Issued and fully paid</i>		
1 Ordinary shares of £1 each	1	1

9 Retained earnings

	2017 £	2016 £
At 1 April 2016	-	-
Loss for the period	(552,172)	-
At 31 December 2016	(552,172)	-

MILL LINK DEVELOPMENTS LIMITED (FORMERLY KNOWN AS MILLHARBOUR (INDESCON) MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2016

10 Controlling party

The immediate parent undertaking is Galliard Developments Limited and the ultimate parent undertaking is GDL Holdco Limited whose both principal place of business is London, United Kingdom.

The largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member is the group headed by GDL Holdco Limited.

Copies of the group financial statements of GDL Holdco Limited are available from 3rd Floor Sterling House, Langston Road, Loughton, IG10 3TS.

The directors are of the opinion that there is no ultimate controlling party.