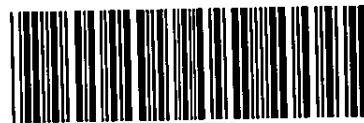


"Amending"

**UPP Asset Finance Limited
Report and financial statements**

For the year ended 31 August 2012

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UPP Asset Finance Limited

Directors and advisors



Directors

E Lydon
G Behr
S O'Shea
J Benkel

Secretary

J Benkel

Auditor

Grant Thornton UK LLP
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
Buckinghamshire
MK9 1LW

Registered office

40 Gracechurch Street
London
EC3V 0BT

UPP Asset Finance Limited

Directors' report

for the year ended 31 August 2012



The directors present their report and financial statements for the year ended 31 August 2012

Results, principal activity and review of the business

During the financial year the Company changed its name from UPP Asset Management Limited to UPP Asset Finance Limited. The company had previously not traded. Trading for the company commenced on 19 March 2012.

The principal activity of the company is to the provision of financial modelling and finance-arranging services to UPP Projects Limited in support of its business development activities.

The company profit for the year attributable to shareholders and reported in the financial statements is £160,000 (2011: £nil).

Post balance sheet event

On 12 September 2012, UPP Group Holdings Limited, the largest group of which the company is a member, had a 60% stake acquired by PGGM Vermogensbeheer BV ("PGGM"), on behalf of its pension fund clients. PGGM is incorporated in the Netherlands. The largest group of which the company is a member will remain UPP Group Holdings Limited.

In January 2013, the remaining 40% stake in UPP Group Holdings Limited was sold.

Going concern

The directors have reviewed the company's projected profits and cash flows which they have prepared on the basis of a detailed analysis of the company's finances, contracts and likely future demand trends. After consideration of these projections the directors consider that the company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

Dividend

The directors have not proposed the payment of any dividend (2011: £Nil).

Directors and their interests

The directors holding office during the year ended 31 August 2012 and subsequently are

E Lydon	(Appointed 19 March 2012)
G Behr	
S O'Shea	(Appointed 28 February 2012)
J Benkel	

At 31 August 2012, none of the directors had any beneficial interests in the shares of the company or in any of the group companies.

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 and profit or loss of the company for that period.

UPP Asset Finance Limited

Directors' report (continued)

for the year ended 31 August 2012

Statement of directors' responsibilities (continued)

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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

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.

In so far as each of the directors is aware

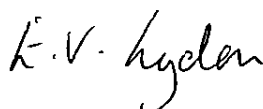
- there is no relevant audit information of which the company's auditors are unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Having passed elective resolutions of the shareholders the company is exempt from the obligation to annually re-appoint auditors and to hold annual general meetings. Accordingly the board recommend that Grant Thornton UK LLP continue in office as auditor to the company.

On behalf of the Board



E Lydon
Director

April 2013



Grant Thornton

Report of the independent auditor to the members of UPP Asset Finance Limited

We have audited the financial statements of UPP Asset Finance Limited for the year ended 31 August 2012 which comprise the profit and loss account, the balance sheet 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 set out on pages 2 and 3, 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 (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 August 2012 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

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



Report of the independent auditor to the members of UPP Asset Finance Limited (continued)

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

Grant Thornton UK LLP

**Giles Mullins
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditors, Chartered Accountants**

Central Milton Keynes

3 April 2013

UPP Asset Finance Limited

Profit and loss account

for year ended 31 August 2012



		Year ended 31 August 2012 £'000	Year ended 31 August 2011 £'000
	Notes		
Income		348	-
Cost of sales		(141)	-
Gross profit		207	-
Operating expenses		(47)	-
Operating profit / result		160	-
Profit / result on ordinary activities before taxation		160	-
Tax charge on profit / result on ordinary activities	4	-	-
Profit / result for the financial year	8	160	-

The company has no recognised gains and losses other than the profit for the year ended 31 August 2012 and the result for the year ended 31 August 2011 and therefore no separate statement of total recognised gains and losses has been presented

UPP Asset Finance Limited

Balance sheet

as at 31 August 2012



		31 August 2012 £'000	31 August 2011 £'000
	Notes		
Current assets			
Debtors amounts falling due within one year	5	352	-
			-
Creditors amounts falling due within one year	6	(192)	-
Net current liabilities		160	-
Total assets less current liabilities		160	-
		160	-
Share capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	160	-
		160	-

The financial statements were approved by the board on 03 April 2013 and were signed on its behalf by

E. V. Lydon

E Lydon
Director

Registered No: 06921904

UPP Asset Finance Limited

Notes to the financial statements

for the year ended 31 August 2012

1. Principal accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006

(b) Cash flow statement

The company has taken advantage of the exemption available under FRS 1 (revised) and has not prepared a cash flow statement by virtue of being a small company

(c) Income recognition

Turnover is stated net of VAT. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due

(d) Taxation

(i) Current tax

The charge for current taxation for the year is based on the result for the year, adjusted for disallowable items

(ii) Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated, but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that

- Provision is made for gains on disposal of assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned
- Provision is not made for the remittance of a subsidiary, associate or joint venture's earnings that would cause tax to be payable where no commitment has been made to the remittance of the earnings
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on the tax rates enacted at the balance sheet date. Group relief is only accounted for to the extent that a formal policy is in place at the year / period end. Where no policy is in place, current and deferred tax is measured before benefits which may arise from a formal group relief policy

UPP Asset Finance Limited
Notes to the financial statements (continued)
for the year ended 31 August 2012



1. Principal accounting policies (continued)

(e) Related party transactions

The company is a wholly owned subsidiary of UPP Group Holdings Limited and as such the company has taken advantage of the terms of FRS 8 not to disclose related party transactions which are eliminated on consolidation

2. Directors' remuneration

	Year ended 31 August 2012 £'000	Year ended 31 August 2011 £'000
Emoluments	<u>44</u>	<u>-</u>

The amounts included above in respect of the highest paid director are as follows

	£'000	£'000
Emoluments	<u>44</u>	<u>-</u>

3. Employee costs

	2012 Number	2011 Number
The average number of persons employed by the company during the year was as follows		
Administration	<u>3</u>	<u>-</u>

These employees are paid through a fellow group company, UPP Projects Limited, and the company was recharged an amount of £104,000 for services provided by these employees

4. Auditors' remuneration

	Year ended 31 August 2012 £'000	Year ended 31 August 2011 £'000
Fees payable to the Company's auditor for the audit of the company's annual accounts	3	-
Fees payable to the Company's auditor and its associates for other services		
Tax services	<u>2</u>	<u>-</u>
	<u>5</u>	<u>-</u>

UPP Asset Finance Limited
Notes to the financial statements (continued)
for the year ended 31 August 2012



5. Tax on profit on ordinary activities

	Year ended 31 August 2012 £'000	Year ended 31 August 2011 £'000
a) Analysis of charge for the year		
Current tax on income for the year (note 5b)	-	-
<i>Deferred tax</i>		
Current year	-	-
Adjustments to tax charge in respect of previous years	-	-
Total deferred tax	-	-
Tax charge on profit on ordinary activities	-	-

b) Factors affecting current tax charge for the year

The tax assessed for the year is lower (2011 lower) than the standard rate of corporation tax in the UK 25% (2011 27%). The differences are explained below

	Year ended 31 August 2012 £'000	Year ended 31 August 2011 £'000
Profit / result on ordinary activities before tax	160	-
Profit / result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2011 27%)	40	-
<i>Effects of</i>		
Group relief surrendered not paid for	(40)	-
Current tax charge for the year (note 5a)	-	-

6. Debtors: amounts falling due within one year

	31 August 2012 £'000	31 August 2011 £'000
Amounts owed by parent company	352	-

7. Creditors: amounts falling due within one year

	31 August 2012 £'000	31 August 2011 £'000
Amounts owed to group undertakings	135	-
Other taxes and social security	52	-
Accruals and deferred income	5	-
	192	-

**Notes to the financial statements (continued)
for the year ended 31 August 2012**

7. Called up share capital

	31 August 2012 £	31 August 2011 £
Authorised		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>
Allotted, called up and unpaid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

8. Reconciliation of shareholders' deficit and movement on reserves

	Share capital £'000	Profit & loss account £'000	Total shareholders' deficit £'000
At 1 September 2011	-	-	-
Profit for the year	-	160	-
At 31 August 2012	<u>-</u>	<u>160</u>	<u>160</u>

9. Parent undertaking and controlling party

The company's immediate parent undertaking is UPP Investments Limited

UPP Investments Limited is a wholly owned subsidiary of UPP Group Limited, which is a wholly owned subsidiary of UPP Group Holdings Limited. UPP Group Holdings Limited is controlled by a 60% stake held by PGGM Vermogensbeheer BV ("PGGM") on behalf of its pension fund clients. In January 2013 the remaining 40% of UPP Group Holdings Limited was sold.

Previous to this UPP Group Holdings Limited was 100% owned by The Alma Mater Fund LP (acting through its general partner Barclays Alma Mater General Partner Limited), Barclays European Infrastructure Fund (UPP) LP (acting through its general partner Barclays European Infrastructure Limited) and Barclays European Infrastructure Fund II LP (acting through its Barclays European Infrastructure II Limited). The Alma Mater Fund LP and Barclays Alma Mater General Partner Limited are collectively referred to as 'Alma Mater'.

It is the directors' opinion that the ultimate controlling party changed from Alma Mater to PGGM on 12 September 2012.

The largest group of which the company is a member and for which group accounts are prepared is UPP Group Holdings Limited.

Copies of the accounts can be obtained from Companies House, Cardiff CF4 3UZ, once they have been filed.