

UPP (Miller Street) A Limited
Report and financial statements
for the year ended 31 August 2008

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UPP (Miller Street) A Limited

Report and financial statements for the year ended 31 August 2008

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UPP (Miller Street) A Limited

Directors and advisors

Directors

S O'Shea
J C W Benkel

Secretary

J C W Benkel

Auditors

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

Registered office

50 Lothian Road
Festival Square
Edinburgh
EH3 9WJ

UPP (Miller Street) A Limited

Directors' report for the year ended 31 August 2008

The directors present their report and the audited financial statements for the year ended 31 August 2008.

Results, principal activities and review of business

The company's principal activity was that of an investment company.

The loss for the year attributable to shareholders and reported in the financial statements is £13,000 (2007: £17,000).

On 17 April 2008 the company was acquired by UPP Group Limited for a consideration of £1.

Dividend

The directors are unable to propose the payment of a dividend (2007: £Nil).

Directors and their interests

The directors holding office during the year were:

| | |
|----------------|---|
| C W Crawford | (resigned 15 October 2008) |
| R S McClatchey | (resigned 15 October 2008) |
| S O'Shea | (appointed 15 October 2008) |
| J C W Benkel | (resigned 15 October 2008, reappointed 15 October 2008) |
| A J May | (resigned 15 October 2008) |

At 31 August 2008, none of the directors had any beneficial interest in the shares of the company or in any of the group companies.

Creditor payment terms

When entering into commitments for the purchase of services and goods the company gives due consideration to quality, price and the terms of payment. Suppliers are made aware of these terms. The company abides by these terms where it is satisfied that suppliers have provided the services or goods in accordance with such agreed terms and conditions. In the event of disputes, every effort is made to resolve these quickly.

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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

UPP (Miller Street) A Limited

Directors' report (continued) for the year ended 31 August 2008

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records that 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 1985. 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.

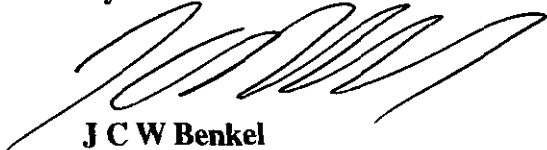
In so far as the directors are aware:

- 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.

Auditors

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 auditors to the company.

By order of the board



**J C W Benkel
Company Secretary**

18 Dec 08

UPP (Miller Street) A Limited**Report of the independent auditors to the members of UPP
(Miller Street) A Limited**

We have audited the company's financial statements for the year ended 31 August 2008, which comprise the profit and loss account, balance sheet and the related notes 1 to 14. These financial statements have been prepared on the basis of the accounting policies set out therein. This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the Directors' Report and financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Policies) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

UPP (Miller Street) A Limited

Report of the independent auditors to the members of UPP (Miller Street) A Limited (continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 August 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Grant Thornton UK LLP

**Grant Thornton UK LLP
Registered Auditors
Chartered Accountants
Central Milton Keynes**

19 December 2008

UPP (Miller Street) A Limited

Profit and loss account for the year ended 31 August 2008

| | Notes | Year ended 31 August 2008 £'000 | Year ended 31 August 2007 £'000 |
|--|-------|---------------------------------------|---------------------------------------|
| Turnover | 2 | - | - |
| Cost of sales | | - | - |
| Gross result | | - | - |
| Operating expenses | | (16) | (22) |
| Operating loss | | (16) | (22) |
| Interest receivable and similar income | 5 | 3 | 5 |
| Interest payable and similar charges | | - | - |
| Loss on ordinary activities before taxation | | (13) | (17) |
| Loss on ordinary activities | 6 | - | - |
| Loss for the financial year | | (13) | (17) |

The freehold properties of the company were sold on 31 October 2005 and the above results all relate to discontinued operations.

The company has no recognised gains and losses other than the loss for the year ended 31 August 2008 and the loss for the year ended 31 August 2007 and therefore no separate statement of total recognised gains and losses has been presented.

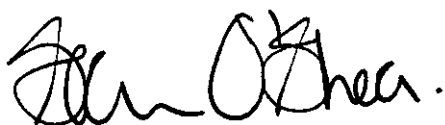
UPP (Miller Street) A Limited

Balance sheet at 31 August 2008

| | Notes | 31 August 2008 £'000 | 31 August 2007 £'000 |
|--|-------|-------------------------|-------------------------|
| Fixed assets | | | |
| Investments | 7 | - | - |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 1,346 | 1,301 |
| Cash at bank and in hand | | - | - |
| | | <u>1,346</u> | <u>1,301</u> |
| Creditors: amounts falling due within one year | 10 | (1,365) | (1,307) |
| Net current liabilities | | <u>(19)</u> | <u>(6)</u> |
| Total assets less current liabilities | | <u>(19)</u> | <u>(6)</u> |
| | | <u>(19)</u> | <u>(6)</u> |
| Capital and reserves | | | |
| Called up share capital | 11 | 61 | 61 |
| Profit and loss account | 12 | (80) | (67) |
| Equity shareholders' deficit | 12 | <u>(19)</u> | <u>(6)</u> |

The financial statements were approved by the board on
and were signed on its behalf by:

18 DEC 2008



S O'Shea
Director

UPP (Miller Street) A Limited

Notes to the financial statements for the year ended 31 August 2008

1. Principal accounting policies

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 1985. The accounting policies remain unchanged from the previous year.

(b) Going concern

The company's immediate parent undertaking, UPP Group Limited has agreed to:

- (i) waive its entitlement to receive any sums outstanding from the company until such time as all other existing and future liabilities have been settled; and
- (ii) write off any sums outstanding from the company, to the extent that the company does not have sufficient funds in the future to settle them.

Accordingly the directors consider that the company is able to meet its liabilities as they fall due and hence that it is appropriate to prepare the accounts on a going concern basis.

(c) Basis of consolidation

The financial statements contain information about UPP (Miller Street A) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 228 of the Companies Act 1985 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, UPP Group Holdings Limited, a company registered in England and Wales.

(d) 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 wholly owned subsidiary.

(e) 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.

UPP (Miller Street) A Limited

Notes to the financial statements (continued) for the year ended 31 August 2008

1. Principal accounting policies (continued)

(e) Taxation (continued)

(ii) Deferred tax (continued)

- 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 formal policy is in place, current and deferred tax are measured before benefits which may arise from a formal group relief policy.

(f) Related party transactions

The company is a wholly owned subsidiary undertaking 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 after 17 April 2008 which are eliminated on consolidation.

2. Turnover

Turnover, excluding VAT, represented rental income earned for the year up to the sale of the freehold properties on 31 October 2005.

3. Directors' remuneration

The directors received £Nil (2007: £Nil) in respect of services performed in connection with the management of the affairs of this company.

4. Audit fees

The audit fees payable to the company's auditors for the audit of the company's annual accounts for the year ended 31 August 2008 were £4,000 (2007: £4,000). The fees payable to the company's auditors for the provision of tax services were £1,000 (2007: £1,000)

UPP (Miller Street) A Limited

Notes to the financial statements (continued) for the year ended 31 August 2008

5. Interest receivable and similar income

| | Year ended 31 August 2008 £'000 | Year ended 31 August 2007 £'000 |
|------------------------|---------------------------------------|---------------------------------------|
| Bank interest received | <u>3</u> | <u>5</u> |

6. Tax on loss on ordinary activities

| | Year ended 31 August 2008 £'000 | Year ended 31 August 2007 £'000 |
|--|---------------------------------------|---------------------------------------|
| a) Analysis of charge for the year | | |
| Current tax on income for the year (note 6b) | - | - |
| <i>Deferred tax:</i> | | |
| Current year (note 9) | <u>-</u> | <u>-</u> |
| Tax on loss on ordinary activities | <u>-</u> | <u>-</u> |

b) Factors affecting current tax charge

The tax assessed for the year is lower (2007: lower) than the standard rate of corporation tax in the UK 28% (2007 28%). The differences are explained below:

| | Year ended 31 August 2008 £'000 | Year ended 31 August 2007 £'000 |
|---|---------------------------------------|---------------------------------------|
| Loss on ordinary activities before tax | <u>(13)</u> | <u>(17)</u> |
| Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2007: 28%) | (4) | (5) |
| <i>Effects of:</i> | | |
| Capital allowances in excess of depreciation | - | (7) |
| Rate change | - | 15 |
| Tax losses | <u>4</u> | <u>(3)</u> |
| Current tax charge for the year (note 6a) | <u>-</u> | <u>-</u> |

c) Factors that may affect future tax charges

A deferred tax asset of £218,000 has not been recognised at 31 August 2008 (2007: £214,000). As the company sold its freehold properties on 31 October 2005 there is no persuasive and reliable evidence available at this time of suitable profits in the future to offset these losses.

UPP (Miller Street) A Limited

Notes to the financial statements (continued) for the year ended 31 August 2008

7. Fixed asset investments

The unlisted investment represents the company's 100% shareholding in UPP (Miller Street) B Limited which is stated at cost of £1 (2007: £1).

8. Debtors: amounts falling due within one year

| | 31 August 2008 £'000 | 31 August 2007 £'000 |
|------------------------------------|-------------------------|-------------------------|
| Amounts owed by group undertakings | 1,346 | 1,301 |
| | <u>1,346</u> | <u>1,301</u> |

The comparative for amounts owed by related undertakings has been restated to amounts owed by group undertakings to maintain comparability following group reorganisation.

9. Deferred taxation

| | 31 August 2008 £'000 | 31 August 2007 £'000 |
|---|-------------------------|-------------------------|
| Deferred tax asset | | |
| At 1 September 2007 | - | - |
| Profit and loss account (note 6(a)) | - | - |
| At 31 August 2008 | - | - |
| The deferred tax asset consists of: | | |
| Accelerated capital allowances | (100) | (100) |
| Other timing differences | 100 | 100 |
| Total deferred tax asset | <u>-</u> | <u>-</u> |

10. Creditors: amounts falling due within one year

| | 31 August 2008 £'000 | Restated 31 August 2007 £'000 |
|------------------------------------|-------------------------|-------------------------------------|
| Trade creditors | 1 | 7 |
| Amounts owed to group undertakings | 1,355 | 1,288 |
| Accruals and deferred income | 9 | 12 |
| | <u>1,365</u> | <u>1,307</u> |

The comparative for amounts owed to related undertakings has been restated to amounts owed to group undertakings to maintain comparability following group reorganisation.

UPP (Miller Street) A Limited

Notes to the financial statements (continued) for the year ended 31 August 2008

11. Share capital

| | 31 August 2008 £ | 31 August 2007 £ |
|---|---------------------|---------------------|
| Authorised | | |
| 30,550 A Ordinary shares of £1 each | 30,550 | 30,550 |
| 30,550 B Ordinary shares of £1 each | 30,550 | 30,550 |
| | <u>61,100</u> | <u>61,100</u> |
| Allotted, called up and fully paid | | |
| 30,550 A Ordinary shares of £1 each | 30,550 | 30,550 |
| 30,550 B Ordinary shares of £1 each | 30,550 | 30,550 |
| | <u>61,100</u> | <u>61,100</u> |

“A” and “B” shares rank pari passu in all respects.

12. Reconciliation of shareholders' funds and movement on reserves

| | Share capital £'000 | Profit and loss account £'000 | Total shareholders' funds £'000 |
|---------------------|------------------------|-------------------------------------|--|
| At 1 September 2006 | 61 | (50) | 11 |
| Loss for the year | - | (17) | (17) |
| At 1 September 2007 | 61 | (67) | 6 |
| Loss for the year | - | (13) | (13) |
| At 31 August 2008 | <u>61</u> | <u>(80)</u> | <u>(19)</u> |

13. Parent undertaking and controlling party

The company's immediate parent undertaking is UPP Group Limited which is a wholly owned subsidiary of UPP Group Holdings Limited.

UPP Group Holdings Limited is owned by Alma Mater Fund LP (acting through its general partner Barclays Alma Mater General Partner Limited), Barclays European Infrastructure Fund LP (acting through its general partner Barclays European Infrastructure Limited) and Barclays European Infrastructure Fund II LP (acting through its general partner Barclays European Infrastructure II Limited). Alma Mater Fund LP and Barclays Alma Mater General Partner Limited are collectively known as 'Alma Mater'.

It is the directors' opinion that, as at 31 August 2008 and 31 August 2007, Alma Mater is the ultimate controlling party.

The smallest and 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.

UPP (Miller Street) A Limited

Notes to the financial statements (continued) for the year ended 31 August 2008

14. Related party transactions

On the 17 April 2008 the company became ultimately a wholly owned undertaking 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 from that date.

In the period to 17 April 2008 there were no transactions with related parties