

**UPP (Miller Street) A Limited  
Report and unaudited financial statements**

**For the year ended 31 August 2012**



**UPP (Miller Street) A Limited**  
**Report and unaudited financial statements**  
**for the year ended 31 August 2012**



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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

### **Registered office**

40 Gracechurch Street  
London  
EC3V 0BT

# **UPP (Miller Street) A 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**

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

The result for the year attributable to shareholders and reported in the financial statements is £Nil (2011: £Nil). The company has been dormant for the financial year and as such has not prepared a profit and loss statement.

#### **Dividend**

The directors were unable to declare a dividend during the year (2011: £nil).

#### **Directors and their interests**

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

S O'Shea  
J C W 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 financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.
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The directors are responsible for keeping adequate 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 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.

**UPP (Miller Street) A Limited**  
**Directors' report (continued)**  
**for the year ended 31 August 2012**

**Small company provisions**

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

**Auditor**

The entity is exempt from audit as it has been dormant since the end of the previous financial year.

**On behalf of the Board**



**J C W Benkel**  
**Director**

**UPP (Miller Street) A Limited**  
**Balance sheet**  
**as at 31 August 2012**

	Notes	31 August 2012 £	31 August 2011 £
<b>Fixed assets</b>			
Investments	5	1	1
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	1	1
<b>Net current assets</b>		<u>2</u>	<u>2</u>
<b>Total assets less current liabilities</b>		<u>2</u>	<u>2</u>
		<u>2</u>	<u>2</u>
<b>Share capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	1	1
		<u>2</u>	<u>2</u>

For the year ending 31/08/2012 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts 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 on 24 May 2013 and were signed on its behalf by:



**J C W Benkel**  
**Director**

**Registered No: SC216377**

# **UPP (Miller Street) A Limited**

## **Notes to the financial statements**

### **for the year ended 31 August 2012**

#### **1. Principal accounting policies**

##### **(a) Dormant status**

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 August 2012. During the period the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

##### **(b) 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. The accounting policies remain unchanged from the previous year.

##### **(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 408 of the Companies Act 2006 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) 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 (Miller Street) A 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 the ultimate parent company 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**

The directors accrued £Nil (2011: £Nil) in respect of services performed in connection of the management of the affairs of this company.

**3. Auditors' remuneration**

	Year ended 31 August 2012 £	Year ended 31 August 2011 £
Fees payable to the Company's auditor for the audit of the company's annual accounts	-	-
Fees payable to the Company's auditor and its associates for other services:		
Tax services	-	-
	<u>-</u>	<u>550</u>

The audit and tax fees for the year ended 31 August 2012 were borne by UPP Group Limited.

The company has been dormant since the beginning of the end of the previous financial year, as such is exempt from the audit requirement.

**4. Dividends**

No dividends were declared for the year ending 31 August 2012.

	31 August 2012 £	31 August 2011 £
Dividends paid in year on equity shares	<u>-</u>	<u>-</u>

**5. 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 (2011: £1).



**UPP (Miller Street) A Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 August 2012**

**6. Debtors: amounts falling due within one year**

	<b>31 August 2012 £</b>	<b>31 August 2011 £</b>
Amounts owed by parent company	<u>1</u>	<u>1</u>

**7. Called up share capital**

	<b>31 August 2012 £</b>	<b>31 August 2011 £</b>
<b>Authorised</b> 61,100 Ordinary shares of £1 each	<u>61,100</u>	<u>61,100</u>
<b>Allotted, called up and fully paid</b> 1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>

**8. Reconciliation of shareholders' funds / deficit and movement on reserves**

	<b>Share capital £'000</b>	<b>Profit &amp; loss account £'000</b>	<b>Total shareholders' funds £'000</b>
<b>At 1 September 2011 and 31 August 2012</b>	<u>1</u>	<u>1</u>	<u>2</u>

**9. Parent undertaking and controlling party**

UPP (Miller Street) A 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"), a company incorporated in The Netherlands.

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'. In January 2013 the remaining 40% stake in the group was also sold.

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

The parent undertaking of 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.

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

**10. Post balance sheet events**

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. 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.