

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

**For the year ended 31 August 2009**

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**UPP (Miller Street) A Limited  
Report and financial statements  
for the year ended 31 August 2009**

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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

### **Auditor**

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

### **Registered office**

Fourth Floor  
Weston House  
246 High Holborn  
London  
WC1V 7EX

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

## **Directors' report**

### **for the year ended 31 August 2009**

The directors present their report and financial statements for the year ended 31 August 2009.

#### **Results, principal activity and review of the business**

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

The profit for the year attributable to shareholders and reported in the financial statements is £148,000 (2008: loss £13,000).

#### **Dividend**

The directors do not propose the payment of a dividend for the year ended 31 August 2009 (2008: £Nil). A dividend of £129,000 was declared on 1 September 2009.

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

The directors holding office during the year ended 31 August 2009 and subsequently are:

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

At 31 August 2009, 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.

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 2009**

#### **Statement of directors' responsibilities (continued)**

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.

#### **Small company provisions**

This report has been prepared in accordance with special provisions for small companies under section 415A of the Companies Act 2006.

#### **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**



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

17 FEBRUARY 2010

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

We have audited the financial statements of UPP (Miller Street) A Limited for the year ended 31 August 2009 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. 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 Section 495 and 496 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 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 auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). These 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 audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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 2009 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 report to the members of UPP (Miller Street) A 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Grant Thornton UK LLP

Malcolm A Gamersall  
**Senior Statutory Auditor**  
For and on behalf of Grant Thornton UK LLP  
**Statutory Auditors, Chartered Accountants**

**Central Milton Keynes**

18 February 2010

**UPP (Miller Street) A Limited**  
**Profit and loss account**  
**for year ended 31 August 2009**

|   |              | <b>Year ended<br/>31 August<br/>2009<br/>£'000</b> | <b>Year ended<br/>31 August<br/>2008<br/>£'000</b> |
|---|--------------|--|--|
|   | <b>Notes</b> |  |  |
| Turnover  | 2            | -  | -  |
| Cost of sales   |              | -  | -  |
|   |              | <hr/>  | <hr/>  |
| <b>Gross profit</b>   |              | -  | -  |
| Operating expenses  |              | <b>147</b>   | (16)   |
|   |              | <hr/>  | <hr/>  |
| <b>Operating profit / (loss)</b>                              | 4            | <b>147</b>   | (16)   |
| Interest receivable & similar income                          |              | <b>1</b>   | 3  |
| Interest payable & similar charges                            |              | -  | -  |
|   |              | <hr/>  | <hr/>  |
| <b>Profit / (loss) on ordinary activities before taxation</b> |              | <b>148</b>   | (13)   |
| Tax charge on profit / ( loss) on ordinary activities         | 5            | -  | -  |
|   |              | <hr/>  | <hr/>  |
| <b>Profit / (loss) for the financial year</b>                 | 11           | <b>148</b>   | (13)   |
|   |              | <hr/>  | <hr/>  |

The above results all relate to discontinued operations.

The company has no recognised gains and losses other than the profit for the year ended 31 August 2009 and loss for the year ended 31 August 2008 and therefore no separate statement of total recognised gains and losses has been presented.



**UPP (Miller Street) A Limited**  
**Balance sheet**  
**as at 31 August 2009**

|  | Notes | 31 August<br>2009<br>£'000 | 31 August<br>2008<br>£'000 |
|--|-------|----------------------------|----------------------------|
| <b>Fixed assets</b>                            |       |                            |                            |
| Investments                                    | 6     | -                          | -                          |
| <b>Current assets</b>                          |       |                            |                            |
| Debtors: amounts falling due within one year   | 7     | 129                        | 1,346                      |
| Creditors: amounts falling due within one year | 8     | -                          | (1,365)                    |
| <b>Net current assets / ( liabilities)</b>     |       | <b>129</b>                 | <b>(19)</b>                |
| <b>Total assets less current liabilities</b>   |       | <b>129</b>                 | <b>(19)</b>                |
| <b>Provisions for liabilities</b>              | 9     | -                          | -                          |
|  |       | <b>129</b>                 | <b>(19)</b>                |
| <b>Share capital and reserves</b>              |       |                            |                            |
| Called up share capital                        | 10    | -                          | 61                         |
| Profit and loss account                        | 11    | 129                        | (80)                       |
|  |       | <b>129</b>                 | <b>(19)</b>                |

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

*17 February 2010*



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

**Registered No: SC216377**

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

## **Notes to the financial statements**

### **for the year ended 31 August 2009**

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

##### **(b) 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.

##### **(c) 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.

##### **(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 2009**

**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 (2008: £Nil) in respect of services performed in connection of the management of the affairs of this company.

**3. Auditors' remuneration**

|  | Year ended<br>31 August<br>2009<br>£'000 | Year ended<br>31 August<br>2008<br>£'000 |
|--|--|--|
| Fees payable to the Company's auditor for the audit of the company's annual accounts | 1  | 4  |
| Fees payable to the Company's auditor and its associates for other services:         |  |  |
| Tax services   | 1  | 1  |
|  | <u>2</u>                                 | <u>5</u>                                 |

The audit and tax fees for the years ended 31 August 2009 were borne by UPP Group Limited.

**4. Operating profit**

The operating profit is stated after crediting:

|                             | Year ended<br>31 August<br>2009<br>£'000 | Year ended<br>31 August<br>2008<br>£'000 |
|-----------------------------|--|--|
| Waive of inter-company debt | <u>149</u>                               | <u>-</u>                                 |

**5. Tax on profit / (loss) on ordinary activities**

|  | 31 August<br>2009<br>£'000 | 31 August<br>2008<br>£'000 |
|--|----------------------------|----------------------------|
| <b>a) Analysis of charge for the year</b>            |                            |                            |
| Current tax on income for the year (note 5b)         | -                          | -                          |
| Deferred tax:  |                            |                            |
| Current year (note 9)                                | -                          | -                          |
| <b>Tax on profit / (loss) on ordinary activities</b> | <u>-</u>                   | <u>-</u>                   |

**UPP (Miller Street) A Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 August 2009**

**5. Tax on profit / (loss) on ordinary activities (continued)**

**b) Factors affecting current tax charge for the year**

The tax assessed for the year is higher (2008: higher) than the standard rate of corporation tax in the UK 28% (2008: 28%). The differences are explained below:

|  | <b>31 August 2009</b> | <b>31 August 2008</b> |
|--|-----------------------|-----------------------|
|  | <b>£'000</b>          | <b>£'000</b>          |
| Profit / (loss) on ordinary activities before tax  | <b>148</b>            | (13)                  |
| Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008: 28%) | <b>42</b>             | (4)                   |
| <i>Effects of:</i>   |                       |                       |
| Disallowable expenses  | <b>(42)</b>           | -                     |
| Tax losses   | -                     | 4                     |
| <b>Current tax charge for the year (note 5a)</b>   | <b>-</b>              | -                     |

**c) Factors that may affect future tax charges**

A deferred tax asset of £214,000 (2008: £218,000) in respect of available tax losses and other timing differences has not been recognised at 31 August 2009. This is due to there being no persuasive and reliable evidence available at this time of suitable profits to offset these losses.

**6. 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 (2008: £1).

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

|                                    | <b>31 August 2009</b> | <b>31 August 2008</b> |
|------------------------------------|-----------------------|-----------------------|
|                                    | <b>£'000</b>          | <b>£'000</b>          |
| Amounts owed by parent company     | <b>129</b>            | -                     |
| Amounts owed by group undertakings | -                     | 1,346                 |
|                                    | <b>129</b>            | 1,346                 |

**8. Creditors: amounts falling due within one year**

|                                    | <b>31 August 2009</b> | <b>31 August 2008</b> |
|------------------------------------|-----------------------|-----------------------|
|                                    | <b>£'000</b>          | <b>£'000</b>          |
| Trade creditors                    | -                     | 1                     |
| Amounts owed to group undertakings | -                     | 1,355                 |
| Accruals & deferred income         | -                     | 9                     |
|                                    | -                     | 1,365                 |

**UPP (Miller Street) A Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 August 2009**

**9. Provisions for liabilities**

|   | <b>31 August<br/>2009<br/>£'000</b>     | <b>31 August<br/>2008<br/>£'000</b>     |
|---|---|---|
| <b>Deferred tax liability</b>           |   |   |
| At 1 September 2008                     | -                                       | -                                       |
| Charged to profit & loss account        | -                                       | -                                       |
| <b>At 31 August 2009</b>                | <b>-</b>                                | <b>-</b>                                |
| <br><b>Deferred tax</b>                 | <br><b>31 August<br/>2009<br/>£'000</b> | <br><b>31 August<br/>2008<br/>£'000</b> |
| The deferred tax liability consists of: |   |   |
| Accelerated capital allowances          | (100)                                   | (100)                                   |
| Other timing differences                | 100                                     | 100                                     |
| <b>Total deferred tax liability</b>     | <b>-</b>                                | <b>-</b>                                |

**10. Called up share capital**

|   | <b>31 August<br/>2009<br/>£'000</b> | <b>31 August<br/>2008<br/>£'000</b> |
|---|-------------------------------------|-------------------------------------|
| <b>Authorised</b>                             |                                     |                                     |
| 30,550 A Ordinary shares of £1 each           | -                                   | 31                                  |
| 30,550 B Ordinary shares of £1 each           | -                                   | 31                                  |
| 61,100 Ordinary shares of £1 each             | <b>61</b>                           | <b>-</b>                            |
|   | <b>61</b>                           | <b>61</b>                           |
| <br><b>Allotted, called up and fully paid</b> |                                     |                                     |
| 30,550 A Ordinary shares of £1 each           | -                                   | 31                                  |
| 30,550 B Ordinary shares of £1 each           | -                                   | 31                                  |
| 1 Ordinary shares of £1 each                  | -                                   | -                                   |
|   | <b>-</b>                            | <b>61</b>                           |

On 25 August 2009 the shares were redesignated as Ordinary shares of £1 each. On the same day the Company passed a special resolution to reduce the share capital to 1 ordinary share of £1 each and transfer the amount to the company's profit and loss account.

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

|                          | <b>Share<br/>capital<br/>£'000</b> | <b>Profit &amp; loss<br/>account<br/>£'000</b> | <b>Total<br/>shareholders'<br/>funds<br/>£'000</b> |
|--------------------------|------------------------------------|--|--|
| At 1 September 2008      | 61                                 | (80)   | (19)   |
| Capital reduction        | (61)                               | 61   | -  |
| Profit for the year      | -                                  | 148  | 148  |
| <b>At 31 August 2009</b> | <b>-</b>                           | <b>129</b>                                     | <b>129</b>   |

**UPP (Miller Street) A Limited**  
**Notes to the financial statements (continued)**  
**for the year ended 31 August 2009**

**12. 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 owned by The 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 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 Alma Mater is the ultimate controlling party.

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.

**13. Parent undertaking and controlling party**

On 17 April 2008 the ordinary shareholding in the company became a wholly owned subsidiary of UPP Group Holdings Limited and from that date 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.

**14. Post balance sheet events**

On 1 September 2009 the company declared a dividend of £129,000 per ordinary share for the year ended 31 August 2010.