

Partnership Accounts

Miller Alpha Limited

Registered number: SC332758

Directors' report and unaudited financial statements

For the year ended 31 December 2016

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COMPANIES HOUSE

MILLER ALPHA LIMITED

COMPANY INFORMATION

Directors

Andrew Sutherland
Euan J E Haggerty
David T Milloy
Jonathan N Wallis (resigned 21 December 2016)

Registered number

SC332758

Registered office

Miller House
2 Lochside View
Edinburgh Park
Edinburgh
EH12 9DH

MILLER ALPHA LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

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 they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 for the Company's financial statements 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;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Principal activity

The Company did not trade during the year.

Directors

The directors who served during the year were:

Andrew Sutherland
Euan J E Haggerty
David T Milloy
Jonathan N Wallis (resigned 21 December 2016)

Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

MILLER ALPHA LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

This report was approved by the board and signed on its behalf.



Euan J E Haggerty
Director

Date: 29 June 2017

MILLER ALPHA LIMITED

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

During the year the Company did not trade and received no income and incurred no expenditure. Consequently, during this year it made neither a profit nor a loss.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 5 to 8 form part of these financial statements.

MILLER ALPHA LIMITED
REGISTERED NUMBER: SC332758

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Investments	3	<u>1</u>	<u>1</u>
		1	1
Current assets			
Debtors: amounts falling due within one year	4	1	1
Creditors: amounts falling due within one year	5	<u>(1)</u>	<u>(1)</u>
Net current assets		-	-
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

The directors consider that the Company is entitled to exemption from audit under section 480 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



Euan J E Haggerty
Director

Date: 29 June 2017

The notes on pages 5 to 8 form part of these financial statements.

MILLER ALPHA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

MILLER ALPHA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)

1.4 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.6 Taxation

Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Employees

The average monthly number of employees during the year was 0 (2015 - 0).

MILLER ALPHA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

3. Fixed asset investments

**Investment in
Group
Undertakings
£**

Cost and net book value

At 1 January 2016 and 31 December 2016

1

Investment in Group Undertakings

The only entity in which the company's interest at the year end is more than 20% is as follows:

Name	Country of Incorporation	Registered number	Holding	Principal activity
Miller Alpha Limited Partnership UK		SL006342	50 %	Dormant

4. Debtors

**2016 2015
£ £**

Other debtors

1 1

5. Creditors: Amounts falling due within one year

**2016 2015
£ £**

Amounts owed to subsidiary

1 1

MILLER ALPHA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

6. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

7. Reserves**Profit & loss account**

Profit and loss includes all current and prior period retained profits and losses.

8. Related party transactions

As at the 31 December 2016 the Company was ultimately a wholly owned subsidiary of MDL Holdings Limited and so it is exempt from the requirements of FRS102.33 to disclose transactions with other subsidiaries headed by MDL Holdings Limited.

9. Controlling party and ultimate parent

The Company is a subsidiary undertaking of Miller Developments Holdings Limited, a Company incorporated and domiciled in the United Kingdom.

At 31 December 2016 the Company's ultimate parent Company was MDL Holdings Limited, a Company incorporated and domiciled in the United Kingdom. The Company is ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.

The largest Company in which the results for the year ended 31 December 2016 of the Company is consolidated is that of MDL Holdings Limited. The consolidated financial statements of this group will be available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

Miller Alpha Limited Partnership

Registered number: SL006342

Annual report and financial statements

For the year ended 31 December 2016

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COMPANIES HOUSE

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MILLER ALPHA LIMITED PARTNERSHIP

INFORMATION

Partners

Miller Arena Central Limited

Miller Alpha Limited — GP

LP registered number

SL006342

Registered office

Miller House, 2 Lochside View, Edinburgh, EH12 9DH

MILLER ALPHA LIMITED PARTNERSHIP

PARTNERS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The partners present their annual report together with the audited financial statements of Miller Alpha Limited Partnership (the "limited partnership") for the year ended 31 December 2016.

Principal activity

The principal activity of the partnership was that of holding a £1 stake in Arena Central Developments LLP. The partnership did not trade during the year.

Partners

Miller Arena Central Limited and Miller Alpha Limited were partners of the limited partnership throughout the period.

Return to Partners

The capital subscribed by the partners is presented within equity. Other funds invested are loans and are presented within Amounts due to Partners. The distribution of profits or returns of capital are divided evenly between partners. However, all cash outflows to members are at the discretion of the limited partnership. In the event that the limited partnership is unable to discharge its debts, liabilities or obligations, the liability of a partner will be limited to the amount of its capital contribution and it is acknowledged that partners shall bear the risk that their capital contributions may not be repaid.

Partners' responsibilities statement

The partners are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to limited partnerships, requires the partners to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and Section 1A of FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law, as applied to limited partnerships, the partners 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 limited partnership and of the profit or loss of the limited partnership for that period. In preparing these financial statements, the partners 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*;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited partnership will continue in business.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the limited partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited partnership and enable them to ensure that the financial statements comply with the Limited Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the limited partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MILLER ALPHA LIMITED PARTNERSHIP

**PARTNERS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Disclosure of information to auditor

Each of the persons who are partners at the time when this partners' report is approved has confirmed that:

- so far as that partner is aware, there is no relevant audit information of which the limited partnership's auditor is unaware, and
- that partner has taken all the steps that ought to have been taken as a partner in order to be aware of any relevant audit information and to establish that the limited partnership's auditor is aware of that information.

Auditor

The auditor, KPMG LLP, have indicated their willingness to continue in office. The partners will propose a motion re-appointing the auditor at a meeting of the partners.



Euan Haggerty
Director of Miller Alpha Limited

Date: 14 June 2017



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILLER ALPHA LP

We have audited the financial statements of Miller Alpha LP for the year ended 31 December 2016 set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the LP'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 LP'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 LP and the LP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 1, the members 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 Financial Reporting Council'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 LP's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Members' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Members' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.



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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the members were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

A handwritten signature in black ink, appearing to read 'Hugh Harvie'.

Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
15 June 2017

MILLER ALPHA LIMITED PARTNERSHIP

**PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

The limited partnership has not traded during the year or the preceding financial year. During these periods, the limited partnership received no income and incurred no expenditure and therefore made neither profit or loss.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 7 to 10 form part of these financial statements.

MILLER ALPHA LIMITED PARTNERSHIP
REGISTERED NUMBER: SL006342

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	1	1
Current assets			
Debtors: amounts falling due within one year	5	1	1
		<u>1</u>	<u>1</u>
Creditors: amounts falling due within one year	6	(1)	(1)
		<u>(1)</u>	<u>(1)</u>
Net current assets		-	-
Net assets		<u>1</u>	<u>1</u>
Represented by:			
Partners' other interests			
Amounts due to partners		1	1
		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small limited partnership regime.

The financial statements were approved and authorised for issue by the partners and were signed on their behalf by:


Andrew Sutherland
 Director of Miller Arena Central Limited


Euan Haggerty
 Director of Miller Alpha Limited

Date: 14 June 2017

Date: 14 June 2017

The notes on pages 7 to 10 form part of these financial statements.

MILLER ALPHA LIMITED PARTNERSHIP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

1.2 Going concern

The financial statements have been prepared on a going concern basis which the partners believe to be appropriate for the following reasons.

In relation to the partnership's short term working capital requirements, the partners have prepared cashflow forecasts which indicate that the partnership should continue to have sufficient resources available to it to enable it to continue in operational existence by meeting its day to day liabilities as they fall due for payment for a period of at least twelve months from the date of approval of these financial statements.

In light of the foregoing, the partners continue to believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.4 Financial instruments

The limited partnership only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

MILLER ALPHA LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. Accounting policies (continued)**1.4 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the limited partnership would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2. Auditor's remuneration

Auditor's remuneration is paid by a fellow subsidiary company, Miller Developments Holdings Limited.

3. Employees

The average monthly number of employees during the year was 0 (2015: 0).

MILLER ALPHA LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Fixed asset investments

	Investments £
Cost	
At 1 January 2016	1
At 31 December 2016	<u>1</u>
Net book value	
At 31 December 2016	<u>1</u>
At 31 December 2015	<u>1</u>

Investment undertaking

The following were investment undertakings of the limited partnership:

Name	Country of incorporation	Registered number	Interest in partnership	Principal activity
Arena Central Developments LLP	UK	OC305452	£1	Property Development

5. Debtors

	2016 £	2015 £
Other debtors	<u>1</u>	<u>1</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to partners	<u>1</u>	<u>1</u>

7. Related party transactions

As at the 31 December 2016 the partnership was ultimately a wholly owned subsidiary of MDL Holdings Limited and so it is exempt from the requirements of FRS102.33 to disclose transactions with other subsidiaries headed by MDL Holdings Limited.

MILLER ALPHA LIMITED PARTNERSHIP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Controlling party and parent undertaking

The partnership's immediate parent companies are Miller (Arena Central) Limited and Miller Alpha Limited, both of whom own 50% of the partnership. Both companies are incorporated and domiciled in the United Kingdom.

At 31 December 2016 the partnership's ultimate parent Company was MDL Holdings Limited, a Company incorporated and domiciled in the United Kingdom. The Company is ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.

The largest Company in which the results for the year ended 31 December 2016 of the partnership is consolidated is that of MDL Holdings Limited. The consolidated financial statements of this group will be available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.