Registered number: SC366015

AM (LEASING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2011



Registered number: SC366015

AM (LEASING) LIMITED

COMPANY INFORMATION

Directors	P McVey M Baxter
Company number	SC366015
Registered office	2 Lochside View Edinburgh Park Midlothian Edinburgh EH12 9DH
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Bankers	Alliance & Leicester Commercial Bank Bootle Merseyside GIR 0AA
Solicitors	McGrigors Princes Exchange 1 Earl Grey Street Edinburgh EH3 9AQ

Registered number: SC366015

AM (LEASING) LIMITED

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Registered number: SC366015

AM (LEASING) LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

The directors present their report and the financial statements for the year ended 30 September 2011.

Principal activities and business review

The principal activity of the company during the year was the rental of student accommodation to students of Edinburgh's Telford College. This is undertaken through the grant of a lease by Alumno Miller Telford Limited a fellow subsidiary of Alumno Miller Telford (Holdings) Limited.

The loss for the year amounted to £206 (*2010: £nil*).

The directors do not recommend the payment of a dividend for the year ended 30 September 2011 (*2010: £nil*).

Directors

The directors who held office during the year and to the date of this report were as follows:

P McVey
M Baxter

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

During the year Baker Tilly resigned as auditors and KPMG LLP were appointed in their place. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board on 29 March 2012 and signed on its behalf.

M Baxter
Director

[date]

AM (LEASING) LIMITED

Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements

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 law).

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 those financial statements, the directors are required to:

a. select suitable accounting policies and then apply them consistently;

b. make judgements and accounting estimates that are reasonable and prudent;

c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

d. 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 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.

Registered number: SC366015

KPMG LLP
Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AM (LEASING) LIMITED

We have audited the financial statements of AM (Leasing) Limited for the year ended 30 September 2011 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 2, 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 30 September 2011 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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.

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.

29 March 2012

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

AM (LEASING) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Note	Year ended 30 September 2011 £	9 month period ended 30 September 2010 £
TURNOVER	1	**654,946**	62,618
Cost of sales		**(655,152)**	(62,618)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		**(206)**	-
Tax on loss on ordinary activities	2	**-**	-
LOSS FOR THE FINANCIAL PERIOD		**(206)**	-

The notes on pages 6 to 9 form part of these financial statements.

All amounts relate to continuing operations.

There are no gains or losses other than as reported above.

AM (LEASING) LIMITED
REGISTERED NUMBER: SC366015

BALANCE SHEET
AS AT 30 SEPTEMBER 2011

	Note	2011 £	2010 £
CURRENT ASSETS			
Debtors	4	**382,766**	244,905
Cash at bank		**1,623**	139,752
		384,389	384,657
CREDITORS: amounts falling due within one year	5	**(384,594)**	(384,656)
NET (LIABILITIES) / ASSETS		**(205)**	1
CAPITAL AND RESERVES		**(206)**	-
Called up share capital	6	**1**	1
SHAREHOLDERS' (DEFICIT)/FUNDS		**(205)**	1

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 march 2012 by:

M Baxter
Director

The notes on pages 6 to 9 form part of these financial statements.

AM (LEASING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with the items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided by its immediate parent company Alumno Miller Telford Limited which has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on its parent company for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

As the company is a wholly owned subsidiary of The Miller Group Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of The Miller Group Limited, within which this company is included, can be obtained from the address given in note 7.

Turnover

Turnover compromises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and invoiced on a monthly basis.

2. LOSS ON ORDINARY ACTIVITIES

During the year, no director received any emoluments.

The audit fees are borne by Alumno Miller Telford Limited.

The company had no employees during the year.

3. TAX ON LOSS ON ORDINARY ACTIVITIES

Analysis of credit in year/period

	Year Ended 30 September 2011 £	9 month period ended 30 September 2010 £
Current tax on loss for the year/ period (note 3)	-	-
Tax on loss on ordinary activities	-	-

3. TAX ON LOSS ON ORDINARY ACTIVITIES *(continued)*

Factors affecting the tax credit for the current year/ period

The current tax credit for the year/period is lower (*2010: higher*) than the standard rate of corporation tax in the UK of 26.5% (*2010: 28%*). The differences are explained below.

	Year Ended 30 September 2011	9 month period ended 30 September 2010
	£	£
Current tax reconciliation		
Loss on ordinary activities before tax	(206)	-
Current tax at 26.5% (2010: 28%)	(55)	-
Effects of:		
Tax losses carried forward	55	-
Total current tax credit (see above)	-	-

Factors affecting the tax charge for future periods

Corporation tax losses were approximately £206 as at 30 September 2011 (2010: £nil) and will be carried forward for utilisation against taxable profits in future years.

The company has not recognised a deferred tax asset in respect of these tax losses as it does not currently meet the recognition criteria of FRS 19. The assets will be recognised in future years when its recovery (against taxable profits) is considered to be more likely than not.

The Emergency Budget on 22 June 2010 announced that the UK corporation tax rate will reduce from 28% to 24% over a period of 4 years from 2011. The first reduction in the UK Corporation tax rate will reduce from 28% to 27% and was substantively enacted on 20 July 2010. A reduction to 26% was substantively enacted on 29 March 2011 effective from 1 April 2011 and a further reduction to 25% was substantively enacted on 5 July 2011 and will be effective from 1 April 2012. This reduction has been reflected in the unrecognised deferred tax asset. It has not yet been possible to quantify the full anticipated effect of the announced further 1% rate reduction, although this will further reduce the company's future current tax charge and increase the company's deferred tax assets accordingly.

AM (LEASING) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2011

4. DEBTORS

	2011 £	2010 £
Trade debtors	**270,845**	94,623
Prepayments and accrued income	**111,920**	150,282
	382,765	244,905

5. CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Amounts owed to fellow subsidiary undertaking	**202,282**	212,900
Accruals and deferred income	**182,312**	171,756
	384,594	384,656

6. SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
1 Ordinary share of £1	**1**	1

7. RELATED PARTY TRANSACTIONS

During the year, rental income of £656,952 was payable to Alumno Miller Telford Limited, a fellow subsidiary of Alumno Miller Telford (Holdings) Limited. At the year end £202,282 was outstanding (2010: £212,900).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2011

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 September 2011, the Company was a subsidiary undertaking of Alumno Miller Telford (Holdings) Limited which is the immediate parent company registered in Scotland and incorporated in the United Kingdom.

The largest group in which the results of the company are consolidated is that headed by The Miller Group Limited. The smallest group in which they are consolidated is that headed by Miller Corporate Holdings Limited. The consolidated financial statements of these groups are 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.

At the date of approval of these financial statements the company was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.