Registered number: SC366015

AM (LEASING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2012

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AM (LEASING) LIMITED
REGISTERED NUMBER: SC366015

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

AM (LEASING) LIMITED
REGISTERED NUMBER: SC366015

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AM (LEASING) LIMITED
REGISTERED NUMBER: SC366015

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

The directors present their report and the financial statements for the year ended 30 September 2012.

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. The student accommodation is owned by a fellow subsidiary, Alumno Telford Limited. That company leases the property to this company for onward rental to Edinburgh's Telford College

The loss for the year amounted to £nil (*2011: £206*).

The directors do not recommend the payment of a dividend for the year ended 30 September 2012 (*2011: £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 auditor

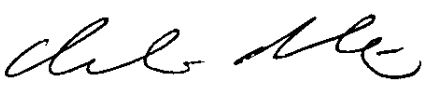
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor 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 29/1/13 and signed on its behalf.



M Baxter
Director

AM (LEASING) LIMITED
REGISTERED NUMBER: SC366015

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 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; and

- 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.

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 Alumno Miller Telford Limited for the year ended 30 September 2012 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 2012 and of its result 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.

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

30 January 2013

AM (LEASING) LIMITED
REGISTERED NUMBER: SC366015

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2012

	Note	2012 £	2011 £
TURNOVER	1	**657,835**	654,946
Cost of sales		**(657,835)**	(655,152)
OPERATING RESULT / (LOSS)		**-**	(206)
Interest receivable		-	-
Tax on result/ (loss) on ordinary activities	2	-	-
RESULT/ (LOSS) FOR THE FINANCIAL YEAR		**-**	(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 2012

	Note	2012 £	2011 £
CURRENT ASSETS			
Debtors	4	**25,278**	382,766
Cash at bank		**196,157**	1,623
		221,435	384,389
CREDITORS: amounts falling due within one year	5	**(221,640)**	(384,594)
NET CURRENT LIABILITIES		**(205)**	(205)
CAPITAL AND RESERVES			
Called up share capital	6	**1**	1
Profit and loss account		**(206)**	(206)
SHAREHOLDERS' DEFICIT		**(205)**	(205)

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 29/1/13 by:

M Baxter
Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

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 Miller Corporate Holdings Limited through its immediate parent company Alumno Miller Telford Limited. Miller Corporate Holdings Limited 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. 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 8.

Turnover

Turnover compromises revenue recognised by the company in respect of rental income and services supplied, exclusive of Value Added Tax.

Lease

Operating lease rentals are charged to the profit and loss account and based on occupancy. Minimum income levels are guaranteed in line with the terms of the lease agreement.

2. LOSS ON ORDINARY ACTIVITIES

During the year, no director received any emoluments.

The audit fees and non-audit fees are borne by Alumno Miller Telford Limited.

The company had no employees during the year.

The amount charged to the P&L in respect of operating leases was £642,835 (2011: £654,946).

3. TAX ON RESULT ON ORDINARY ACTIVITIES

	2012 £	2011 £
Current tax on result for the year	-	-
Tax on result/ loss on ordinary activities	-	-

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

Factors affecting the tax credit for the current year

The current tax credit for the year/period is the same (*2011: lower*) than the standard rate of corporation tax in the UK of 25.5% (*2011: 26.5%*). The differences are explained below.

	2012 £	2011 £
Current tax reconciliation		
Result on ordinary activities before tax	-	(206)
Current tax at 25.5% (2011: 26.5%)	-	(55)
Effects of:		
Tax losses carried forward	-	55
Total current tax credit (see above)	-	-

Factors affecting the tax charge for future periods

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 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2011) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

This will reduce the company's future current tax charge accordingly. The deferred tax asset at 30 September 2012 has been calculated based on the rate of 23% substantively enacted at the balance sheet date.

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 reduce the company's deferred tax asset accordingly.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

4. DEBTORS

	2012 £	2011 £
Trade debtors	**12,843**	270,845
Prepayments and accrued income	**12,435**	111,921
	25,278	382,766

5. CREDITORS:
Amounts falling due within one year

	2012 £	2011 £
Amounts owed to fellow subsidiary undertaking	**101,120**	202,282
Accruals and deferred income	**120,520**	182,312
	221,640	384,594

6. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
1 Ordinary share of £1	**1**	1

7. RESERVES

Profit and loss account	**2012 £**
At 30 September 2011	(206)
Result for the period	-
At 30 September 2012	**(206)**

8. COMMITMENTS

The company is committed to pass on all income received per the operating lease agreement. The lease covers the period of 25 years from the date of entry commencing 2nd August 2010.

9. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 September 2012, 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 Miller Group was controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.