Registered number: SC366015

AM (LEASING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2014



AM (LEASING) LIMITED
REGISTERED NUMBER: SC366015

COMPANY INFORMATION

Directors	P Harris P McVey
Company number	SC366015
Registered office	PO Box 17452 2 Lochside View Edinburgh EH12 1LB
Auditors	KPMG LLP Saltire Court 20 Castle Terrace Edinburgh EH1 2EG
Bankers	Santander Commercial Bank Bootle Merseyside L30 4GB
Solicitors	Pinsent Masons LLP 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 NINE MONTH PERIOD ENDED 30 JUNE 2014

The directors present their report and the financial statements for the 9 month period ended 30 June 2014.

Principal activities and business review

The principal activity of the company during the 9 month period was the rental of student accommodation to students of Edinburgh College's Telford Campus. The student accommodation is owned by a fellow subsidiary, GT Telford Limited (formerly Alumno Miller Telford Limited). That company leases the property to this company for onward rental to Edinburgh College's Telford Campus.

The result for the 9 month period amounted to £nil (*2013: £nil*).

The directors do not recommend the payment of a dividend for the 9 month period ended 30 June 2014 (*2013: £nil*).

On 9 July 2014 the entire share capital of Construction Holdco 2 Limited, the parent company of Galliford Try Corporate Holdings Limited (formerly Miller Corporate Holdings Limited), was acquired by Galliford Try Construction and Investments Holdings Limited (formerly Galliford Try Infrastructure Holdings Limited), which is 100% owned by Galliford Try plc.

Change of accounting reference date

The company has changed its year end to 30 June. As a result these financial statements present the results for the 9 month period to 30 June 2014 and the financial position as at that date.

Directors

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

P McVey
P Harris (appointed 31 January 2014)
M Baxter (resigned 31 January 2014)

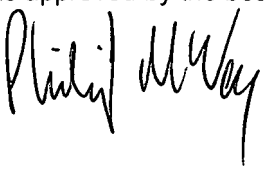
Disclosure of information to auditor

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 was approved by the board on 24 March 2015 and signed on its behalf.



P McVey
Director

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 the Financial Reporting Standard for Smaller Entities (effective April 2008) 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
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 nine month period ended 30 June 2014 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Ethical Standards for Auditors, including *APB Ethical Standard – Provisions Available for Small Entities (Revised).*

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 company's affairs as at 30 June 2014 and of its result for the nine month period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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; or
- the directors were not entitled to take advantage of the small companies exemption in not producing a strategic report.

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

24 March 2015

AM (LEASING) LIMITED

REGISTERED NUMBER: SC366015

PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2014

	Note	9 months ended 30 June 2014 £	Year ended 30 September 2013 £
TURNOVER	1	**555,276**	726,413
Cost of sales		**(555,276)**	(726,413)
OPERATING RESULT	2	**-**	-
Tax on result on ordinary activities	3	**-**	-
RESULT FOR THE FINANCIAL PERIOD		**-**	-

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 June 2014

	Note	30 June 2014 £	30 September 2013 £
CURRENT ASSETS			
Debtors	4	**20,013**	178,848
Cash at bank		**754**	251,211
		20,767	430,059
CREDITORS: amounts falling due within one year	5	**(20,972)**	(430,264)
NET CURRENT LIABILITIES		**(205)**	(205)
CAPITAL AND RESERVES			
Called up share capital	6	**1**	1
Profit and loss account	7	**(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 within Part 15 of the Companies Act 2006 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 24 March 2015 by:

P McVey
Director

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2014

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 Galliford Try Corporate Holdings Limited (formerly Miller Corporate Holdings Limited) through its immediate parent company GT Telford (Holdings) Limited (formerly Alumno Miller Telford (Holdings) Limited). Galliford Try 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.

The company is exempt from the requirement of Financial Reporting Standard 1, to prepare a cash flow statement, as it is a wholly owned subsidiary of Galliford Try Corporate Holdings Limited (formerly Miller Corporate Holdings Limited) and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of Galliford Try Corporate Holdings 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 Galliford Try Corporate Holdings Limited, within which this company is included, can be obtained from the address given in note 9.

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. RESULT ON ORDINARY ACTIVITIES

During the 9 month period, no director received any emoluments *(2013: £nil)*.

The audit fees and non-audit fees are borne by GT Telford Limited (formerly Alumno Miller Telford Limited).

The company had no employees during the 9 month period *(2013: none)*.

The amount charged to the P&L in respect of operating leases was £550,412 (*2013: £677,104*).

3. TAX ON RESULT ON ORDINARY ACTIVITIES

	9 months ended 30 June 2014 £	Year ended 30 September 2013 £
Current tax on result for the period	-	-

Factors affecting the tax credit for the current 9 month period

The current tax credit for the 9 month period is the same (*2013: same*) as the standard rate of corporation tax in the UK of 22.3% (*2013: 23.5%*). The differences are explained below.

	9 months ended 30 June 2014 £	Year ended 30 September 2013 £
Current tax reconciliation		
Result on ordinary activities before tax	-	-
Current tax at 22.3% (*2013: 23.5%*)	-	-
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 carried forward tax losses of £206 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.

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

4. DEBTORS

	30 June 2014 £	30 September 2013 £
Trade debtors	-	56,653
Prepayments and accrued income	20,013	122,195
	20,013	178,848

NOTES TO THE FINANCIAL STATEMENTS FOR THE NINE MONTH PERIOD ENDED 30 JUNE 2014

5. CREDITORS:

Amounts falling due within one year

	30 June 2014 £	30 September 2013 £
Amounts owed to fellow subsidiary undertaking	**18,971**	41,530
Trade creditors	**1,428**	239,540
Accruals and deferred income	**573**	149,194
	20,972	430,264

6. SHARE CAPITAL

	30 June 2014 £	30 September 2013 £
Allotted, called up and fully paid		
1 Ordinary share of £1	**1**	1

7. RESERVES

Profit and loss account	**2014 £**
At 30 September 2013	(206)
Result for the period	-
At 30 June 2014	**(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 June 2014, the Company was a subsidiary undertaking of GT Telford (Holdings) Limited (formerly Alumno Miller Telford (Holdings) Limited) which was the immediate parent company registered in Scotland and incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Galliford Try Corporate Holdings Limited (formerly Miller Corporate Holdings Limited). The consolidated financial statements of this group is 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.

10. POST BALANCE SHEET EVENTS

On 9 July 2014 the entire share capital of Construction Holdco 2 Limited, the parent company of Galliford Try Corporate Holdings Limited (formerly Miller Corporate Holdings Limited), was acquired by Galliford Try Construction and Investments Holdings Limited (formerly Galliford Try Infrastructure Holdings Limited), which is 100% owned by Galliford Try plc.

At the date of the approval of these financial statements the company was ultimately controlled by Galliford Try plc.