Registered number: SC366015

AM (LEASING) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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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
Independent Auditors	PricewaterhouseCoopers LLP The Atrium 1 Harefled Road Uxbridge Middlesex UB8 1EX
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

CONTENTS

	Page
Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	3
Independent auditors' report to the members of AM (Leasing) Limited	4
Income Statement	6
Statement of Financial Position	7
Notes to the financial statements	8

AM (LEASING) LIMITED

REGISTERED NUMBER: SC366015

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and the financial statements for year ended 30 June 2016.

Principal activities and business review

The principal activity of the company during the year was the rental of student accommodation to students of Edinburgh College's Granton 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 Granton Campus.

The result for the financial year amounted to £nil (*2015: £nil*).

The directors do not recommend the payment of a dividend for the year ended 30 June 2016 (*2015: £nil*).

On 17th July 2015 the entire share capital of GT Telford Holdings Limited, the parent company of AM (Leasing) Limited, was acquired by Galliford Try Investments Limited, which is 100% owned by Galliford Try plc.

Future Developments

The directors do not expect any significant changes to the principal activities of the company in the foreseeable future.

Directors

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

P McVey
P Harris

Financial Risk Management Policy

The Galliford Try group actively maintains an appropriate level of cash reserves that are available for operations and planned expansions of the group as a whole. The group ensures that sufficient cash reserves are made available to its subsidiary undertakings.

The financial statements are prepared on a going concern basis notwithstanding the company is in a net liability position, a letter of support has been received from the parent company, Galliford Try Construction and Investments Holdings Limited, providing financial support for the entity for a period of at least 12 months from the date of signing these financial statements.

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.

Small Company Exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. This includes the exemption not to prepare a Strategic Report.

AM (LEASING) LIMITED

REGISTERED NUMBER: SC366015

DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

Independent Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This report was approved by the board on 28 February 2017 and signed on its behalf.

P McVey
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 the Financial Reporting Standard for Smaller Entities (effective January 2015) 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.

Independent auditors' report to the members of AM (Leasing) Limited

Report on the financial statements

Our opinion

In our opinion, AM (Leasing) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report, comprise:

- Statement of financial position as at 30 June 2016;
- Income statement for the year then ended;
- Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is the Financial Reporting Standard for Smaller Entities (Effective January 2015), and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Gareth Murfitt

Gareth Murfitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
28 February 2017

AM (LEASING) LIMITED

REGISTERED NUMBER: SC366015

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Year ended 30 June 2016 £	Year ended 30 June 2015 £
TURNOVER	1	**765,929**	717,471
Cost of sales		**(765,929)**	(717,471)
RESULT FOR THE FINANCIAL YEAR/PERIOD		**-**	-

The notes on pages 8 to 11 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

STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2016

	Note	30 June 2016 £	30 June 2015 £
CURRENT ASSETS			
Debtors	4	**113,850**	25,522
Cash at bank and in hand		**2,184**	22,647
		116,034	48,169
CREDITORS: amounts falling due within one year	5	**(116,239)**	(48,374)
NET CURRENT LIABILITIES		**(205)**	**(205)**
CAPITAL AND RESERVES			
Called up share capital	6	**1**	1
Profit and loss account	7	**(206)**	(206)
TOTAL 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 January 2015).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2017 by:

P McVey
Director

The notes on pages 8 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and Financial Reporting Standard for Smaller Entities (effective January 2015). The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements are prepared on a going concern basis notwithstanding the company is in a net liability position, a letter of support has been received from the ultimate parent company providing financial support for the entity for at least 12 months form the date of signing these financial statements.

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 Investments 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 Plc, 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 Plc, within which this company is included, can be obtained from the address given in note 9.

As a result the directors continue to believe that it remains appropriate to prepare the financial statements on a going concern basis.

Turnover

Turnover compromises revenue recognised by the company in respect of rental income and services supplied, exclusive of Value Added Tax. Turnover represents inter-group recharge for the leased property to GT Telford Limited.

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.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have a risen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

NOTES (continued)

2. OPERATING RESULT

During the year, no director received any emoluments *(2015: £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 year *(2015: none).*

The amount charged to the P&L in respect of operating leases was £752,680 *(2015: £698,708)*.

3. TAX ON RESULT ON ORDINARY ACTIVITIES

	Year ended 30 June 2016	Year ended 30 June 2015
	£	£
Current tax on result for the year/period	-	-

Factors affecting the tax credit for the current year/prior period

The current tax credit for the year/period is the same *(2015: same)* as the standard rate of corporation tax in the UK of 20% *(2015: 20.75%)*. The differences are explained below.

	Year ended 30 June 2016	Year ended 30 June 2015
	£	£
Current tax reconciliation		
Result on ordinary activities before taxation	-	-
Current tax at 20% *(2015: 20.75%)*	-	-
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 £205 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.

Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. This will reduce the company's future current tax charge accordingly.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

4. DEBTORS

	30 June 2016 £	30 June 2015 £
Trade debtors	**66,205**	285
Prepayments and accrued income	**47,645**	25,237
	113,850	25,522

5. CREDITORS:

Amounts falling due within one year

	30 June 2016 £	30 June 2015 £
Trade creditors	**1,454**	1,429
Amounts owed to group undertakings	**31,760**	29,437
Accruals and deferred income	**83,025**	17,508
	116,239	48,374

6. CALLED UP SHARE CAPITAL

	30 June 2016 £	30 June 2015 £
Allotted, called up and fully paid		
1 (2015: 1) Ordinary share of £1	**1**	1

7. RESERVES

Profit and loss account	**2016 £**
At 30 June 2015	(206)
Result for the financial year	-
At 30 June 2016	(206)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

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. IMMEDIATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 30 June 2016, 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 ultimate parent undertaking and controlling party is Galliford Try Plc which is registered in England and Wales. This is the only company to which the Company's results are consolidated. Copies of the consolidated group financial statements of Galliford Try Plc are publicly available from Galliford Try Plc, Cowley Business Park, High Street, Cowley, Uxbridge, Middlesex, UB8 2AL,