Miller (North Hub) Investments Limited

Directors' Report and Financial Statements

31 December 2012
Registered Number SC390849

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Directors' Report and Financial Statements

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Directors' Report

The Directors present their report and audited accounts for the year ended 31 December 2012.

Review of the Business

The company is an investment holding company.

Results and Dividend

The company did not trade during the year. During the year the company invested in a secured loan note issued by ACP North Hub Limited. The company was dormant in the prior year.

Directors

The Directors who held office during the year were as follows:

M Baxter
D W Borland - appointed 30 January 2012
B McQuade - resigned 3 August 2012
J S Richards - appointed 30 January 2012
P J Smyth – resigned 16 May 2012

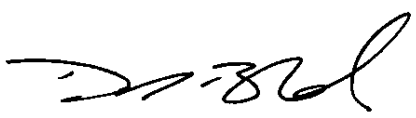
Disclosure of information to auditor

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 they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

KPMG LLP were appointed as first auditor of the company. 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.

By order of the board



Donald Borland
Director

29 April 2013

Miller House
2 Lochside View
Edinburgh Park, Edinburgh
Midlothian
ED12 9DH

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 Miller (North Hub) Investments Limited

We have audited the financial statements of Miller (North Hub) Investments Limited for the year ended 31 December 2012 set out on pages 4 to 8. 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 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 web-site at www.frc.org.uk/auditscopeprivate

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 31 December 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 Director's 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.



30 April 2013

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

Profit and Loss Account

for the year ended 31 December 2012

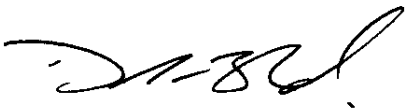
During the year and the preceding year, the company did not trade and received no income and incurred no expenditure. Consequently, during the year and the preceding year the company made neither a profit nor a loss.

Balance sheet
at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investment	5	**452,033**	1
Creditors: amounts falling due within one year	6	**(451,982)**	50
Net assets		**51**	51
Capital and reserves			
Called up share capital	7	**51**	51
Equity shareholders' funds		**51**	51

The notes on pages 6 to 8 form part of these financial statements.

These accounts were approved by the board of Directors on 29 April 2013 and were signed on its behalf by:



D W Borland
Director

29 April 2013

Notes *(forming part of the financial statements)*

1. Accounting Policies

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

Basis of accounting

The accounts are prepared under the historical cost basis 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 to it by Miller Corporate Holdings Limited, the company's immediate parent. 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 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 other group entities 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.

Accordingly, the directors of the company continue to adopt the going concern basis in preparing the annual financial statements.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

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 The Miller Group 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 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.

2. Profit on ordinary activities before taxation

The company's audit fees are borne by another group undertaking.

3. Staff numbers and costs

The company had no employees during the year.

4. Directors' emoluments

None of the directors received any remuneration from the Company during the year.

Notes *(continued)*

5. Fixed asset investments

	Loans to Group undertakings £	Total £
Cost and net book value		
At beginning of year	1	1
Additions	452,032	452,032
At end of year	**452,033**	**452,033**

Interest will be payable at 8% per annum from March 2014.

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

	Shares held Class	%	Nature of Business	Country of incorporation
ACP: North Hub Limited	Ordinary	50%	Investment Holding	Scotland

6. Creditors: Amounts falling due within one year

	2012 £	2011 £
Amounts owed to parent undertaking	**451,982**	50

The parent company has confirmed that it will not seek repayment of the amount currently advanced for at least the next 12 months from the date of approval of these financial statements.

7. Called up share capital

	2012 £	2011 £
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
1 ordinary shares of £1 each	**1**	1

Notes *(continued)*

8. Ultimate parent company

At 31 December 2012, the Company is a subsidiary undertaking of The Miller Group Limited which is the ultimate 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 ultimately controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.