MEIF (UK) LIMITED

COMPANY NUMBER 04866246

Directors' Report and Financial Statements
for the financial year ended 31 March 2017

MACQUARIE

The Company's registered office is:
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
United Kingdom

MEIF (UK) Limited

2017 Directors' Report and Financial Statements
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MEIF (UK) Limited

Company Number 04866246

Directors' Report
for the financial year ended 31 March 2017

In accordance with a resolution of the directors (the "Directors") of MEIF (UK) Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and report for the year ended 31 March 2017.

As the Company meets the qualifying conditions under section 382 of the Companies Act 2006 (the "Act"), the Directors have taken advantage of the exemption provided in sections 414B (as incorporated into the Act by the Strategic Report and Directors' Report Regulations 2013) and 415A of the Act for the preparation of a Strategic Report).

Directors and Secretaries
The Directors who each held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

E Beckley	(resigned on 1 August 2016)
J Dyckhoff	
L Harrison	
R Thompson	(appointed on 22 September 2017)

The Secretaries who each held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

H Everitt	
O Shepherd	(resigned on 16 December 2016)

Principal activities
The principal activity of MEIF (UK) Limited during the year ended 31 March 2017 was to act as a holding Company.

Results
The loss (2016: profit) for the financial year ended 31 March 2017 was £132 (2016: £4,849).

Dividends paid or provided for
No dividends were paid or provided for during the financial year (2016: £nil).

State of affairs
There were no other significant changes in the state of the affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

Events after the reporting period
At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2017 not otherwise disclosed in this report.

Likely developments, business strategies and prospects
The Directors believe that no significant changes are expected other than those already disclosed in this report.

Directors' Report (continued)
for the financial year ended 31 March 2017

Indemnification and insurance of Directors
As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

Statement of Directors' responsibilities
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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 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. The Directors 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.

Disclosure of information to auditors
In the case of each Director in office at the date the Directors' Report is approved:
- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors
Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements, the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board

Director
15th December 2017
ROBERT THOMPSON

Independent auditors' report to the members of MEIF (UK) Limited

Report on the financial statements

Our opinion

In our opinion, MEIF (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 31 March 2017;
- the Profit and loss account for the year then ended;
- the 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 United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Directors' Report. We have nothing to report in this respect.

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 ~~4~~ 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. With respect to the Directors' Report, we consider whether this report includes the disclosures required by applicable legal requirements.

Amena Shaista (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
15 December 2017

Financial Statements

Profit and loss account
for the financial year ended 31 March 2017

	Note	2017 £	2016 £
Gain on liquidation		-	5,300
Administrative expenses		-	(429)
Other operating expenses	3	**(114)**	89
Operating (loss)/profit		**(114)**	4,960
Interest receivable and similar income	4	-	109
Interest payable and similar charges	5	**(51)**	(333)
(Loss)/profit on ordinary activities before taxation	3	**(165)**	4,736
Tax on (loss)/profit on ordinary activities	6	**33**	113
(Loss)/profit for the financial year	10	**(132)**	4,849

The above profit and loss account should be read in conjunction with the accompanying notes, which form an integral part of the financial statements

Turnover and (loss)/profit on ordinary activiites before taxation relate wholly to continuing operations.

There were no other comprehensive income and expenses other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

Balance sheet
as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	7	5	5
Current assets			
Debtors	8	7,039	7,171
Net current assets		7,039	7,171
Net assets		7,044	7,176
Capital and reserves			
Called up share capital	9	**15,000**	15,000
Equity contribution from parent	9	**20,000**	20,000
Profit and loss account	10	**(27,956)**	(27,824)
Total shareholders' funds		7,044	7,176

The above balance sheet should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The financial statements on pages 6 to 15 were approved by the Board of Directors on 15th December 2017 and were signed on its behalf by:

ROBERT THOMPSON
Director

Statement of changes in equity
for the financial year ended 31 March 2017

	Called up share capital £	Equity contribution from parent £	Profit and loss account £	Total shareholders' fund £
Balance at 1 April 2015	15,000	20,000	(32,673)	2,327
Profit for the financial year	-	-	4,849	4,849
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	4,849	4,849
Balance at 31 March 2016	15,000	20,000	(27,824)	7,176
Loss for the financial year	**-**	**-**	**(132)**	**(132)**
Other comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive expense	**-**	**-**	**(132)**	**(132)**
Balance at 31 March 2017	**15,000**	**20,000**	**(27,956)**	**7,044**

The above statement of changes in equity should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Notes to the financial statements for the year ended 31 March 2017

Note 1. General information

The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom.

Note 2. Summary of significant accounting policies

i) Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities available for sale and certain financial assets and financial liabilities (including derivative instruments) measured at fair value through profit and loss, and in accordance with the Companies Act 2006.

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted International Financial Reporting Standards ("IFRS").

In accordance with FRS 101, the Company has availed of an exemption from the following paragraphs of International Financial Reporting Standards ("IFRS"):

- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirements of paragraphs 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of Paragraph 79(a)(iv) of IAS 1 (reconciliation of shares outstanding);
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D and 111 of IAS 1 'Presentation of Financial Statements' (additional comparatives and capital management disclosures);
- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraphs 30 and 31 of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' (disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements of paragraph 17 of IAS 24 'Related Party Disclosures' (key management compensation);
- The requirements of IAS 24 to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group; and
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.

Critical accounting estimates and significant judgements

The preparation of the financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements set out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements such as:

- Impairment of loan and receivables held at amortised cost.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

Management believes the estimates used in preparing the financial statement are reasonable. Actual results in the future may differ from those reported and therefore it is reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from our assumptions and estimates, could require an adjustment to the carrying amounts of the assets and liabilities reported.

Notes to the financial statements (continued)
for the year ended 31 March 2017

Note 2. Summary of significant accounting policies (continued)

ii) Going concern
The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

iii) Foreign currency translations
Functional and presentation currency
Items included in the financial statements of foreign operations are measured using the currency of the primary economic environment in which the foreign operation operates (the functional currency). The Company's financial statements are presented in 'Pounds Sterling' (£) , which is also the Company's functional currency.

Transactions and balances
Foreign currency transactions are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss.

iv) Revenue and expense recognition
Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Net interest income and expense
Interest income and expense is brought to account using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or liability. Fees and transaction costs associated with loans are capitalised and included in the effective interest rate and recognised in the profit and loss account over the expected life of the instrument.

Dividends
Interim dividends from UK companies are recognised when the dividend proceeds are received by the Company. Final dividends from investments in UK companies and dividends from investments in overseas companies are recognised when the Company becomes entitled to the dividend.

Expenses
Expenses are brought to account on an accrual basis and, if not paid at the end of the reporting period, are reflected on the balance sheet as a payable.

v) Other operating income / (expenses)
Net gains/losses arising from foreign currency transactions are accounted for as other operating income/expense.

Notes to the financial statements (continued)
for the year ended 31 March 2017

Note 2. Summary of significant accounting policies (continued)

vi) Taxation

The principles of the balance sheet method of tax effect accounting have been adopted whereby the income tax expense for the financial year is the tax payable on the current year's taxable income adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses.

The Company undertakes transactions in the ordinary course of business where the income tax treatment and recognition of deferred tax assets requires the exercise of judgement. The Company estimates its tax liability based on its understanding of the tax law.

vii) Investments and other financial assets

The investments in financial assets are classified into the following categories: loans and receivables and investments in subsidiaries. The classification depends on the purpose for which the financial asset was acquired, which is determined at initial recognition and is re-evaluated at each reporting balance sheet date.

Loans and receivables

This category includes loan assets held at amortised cost and amounts due from related entities, which are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Investments in subsidiaries

Subsidiaries are all those entities (including structured entities) over which the Company has the power to direct the relevant activities of the entity, exposure to significant variable returns and the ability to utilise power to affect the Company's own returns. The determination of control is based on current facts and circumstances and is continuously assessed.

The Company has power over an entity when it has existing substantive rights that give it the current ability to direct the entity's relevant activities. Relevant activities are those activities that significantly affect the entity's returns. The Company evaluates whether it has the power to direct the relevant activities. The Company also considers the entity's purpose and design. If the Company determines that it has power over an entity, the Company then evaluates whether it has exposure or rights to variable returns that, in aggregate, are significant. All variable returns are considered including, but not limited to, debt or equity investments, guarantees, liquidity arrangements, variable fees and certain derivative contracts.

The Company determines the dates of obtaining control (i.e. acquisition date) and losing control (i.e. disposal date) of another entity based on an assessment of all pertinent facts and circumstances that affect the ability to direct the relevant activities of that entity. Facts and circumstances that have the most impact include the contractual arrangements agreed with the counterparty, the manner in which those arrangements are expected to operate in practice and whether regulatory approval is required to complete. The acquisition or disposal date does not necessarily occur when the transaction is closed or finalised under law.

Subsidiaries held by the Company are carried in its financial statements at cost less impairment in accordance with IAS 27 Separate Financial Statements.

Notes to the financial statements (continued)
for the year ended 31 March 2017

Note 2. Summary of significant accounting policies (continued)

viii) Impairment

Loans and receivables

Loan assets are subject to regular review and assessment for possible impairment. Provisions for impairment on loan assets are recognised based on an incurred loss model and re-assessed at each balance sheet date. A provision for impairment is recognised when there is objective evidence of impairment, and is calculated based on the present value of expected future cash flows, discounted using the original effective interest rate.

Individually assessed provisions for impairment are recognised where impairment of individual loans are identified. Where individual loans are found not to be impaired, they are placed into pools of assets with similar risk profiles and collectively assessed for losses that have been incurred but are not yet specifically identifiable.

The Company makes judgements as to whether there is any observable data indicating that there is a significant decrease in the estimated future cash flows before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of the borrowers in a group, or national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Changes in assumptions used for estimating future cash flows could result in a change in the estimated provisions for impairment on loan assets at the end of a reporting period.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the profit and loss to the extent of what the amortised cost would have been had the impairment not been recognised.

An unrecoverable loan is written off, either partially or in full, against the related provision for loan impairment. This occurs when the Company concludes that there is no reasonable expectation of recovering cash flows due under the asset and all possible collateral has been realised. Recoveries of loans previously written off are recorded based on the cash received.

Investments in subsidiaries

Investments in subsidiaries are reviewed annually for indicators of impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the investment's carrying amount exceeds its recoverable amount (which is the higher of fair value less costs to sell and value in use). At each reporting date, investments in subsidiaries that have been impaired are reviewed for possible reversal of the impairment.

ix) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the amounts and either there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

x) Called up share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements (continued)
for the year ended 31 March 2017

	2017 £	2016 £

Note 3. (Loss)/profit on ordinary activities before taxation

	2017 £	2016 £
Loss/Profit **on** ***ordinary*** **activities before taxation is stated after charging/(crediting):**		
Foreign exchange loss/(gain)	**114**	(89)

The Company had no employees during the year (2016: nil).

The cost of auditors' remuneration for auditing services of £6,411 (2016: £5,451) has been borne by Macquarie Corporate Holdings Pty Limited (UK Branch), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefit.

Note 4. Interest receivable and similar income

	2017 £	2016 £
Interest receivable from other Macquarie Group undertakings	-	109
Total interest receivable and similar income	-	109

Note 5. Interest payable and similar charges

	2017 £	2016 £
Interest payable to other Macquarie Group undertakings	**51**	333
Total interest payable and similar charges	**51**	333

Note 6. Taxation
(i) ***Tax expense included in profit or loss***

	2017 £	2016 £
Current tax		
UK corporation tax at 20% (2016: 20%)	**33**	113
Total current tax	**33**	113

(ii) Reconciliation of effective tax rate
The income tax credit for the year is lower (2016: lower) than the standard rate of corporation tax in the UK of 20% (2016: 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before taxation	**(165)**	4,736
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the UK of 20% (2016: 20%)	**33**	(947)
Effects of:		
Non assessable income	-	1,060
Total on (loss)/profit on ordinary activities	**33**	113

The UK corporation tax rate was reduced from 20% to 19% with effect from 1 April 2017, and will further reduce to 17% from 1 April 2020.

Notes to the financial statements (continued) for the year ended 31 March 2017

	2017 £	2016 £
Note 7. Investments		
Investments in subsidiaries	5	5
Total investments in subsidiaries	5	5

All investments are held at cost.

Name of investment	Nature of business	Registered office	% ownership 2017	% ownership 2016	2017 £	2016 £
Macquarie Infrastructure GP Limited	General Partner	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	100	1	1
Macquarie (Scotland) GP Limited	General Partner	50 Lothian Road, Festival Square, Edinburgh Scotland EH3 9WJ	100	100	1	1
Macquarie GP2 Limited	Managing member	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	100	2	2
Macquarie GP Limited	Managing member	Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom	100	100	1	1
					5	5

	2017 £	2016 £
Note 8. Debtors		
Amounts owed by other Macquarie Group undertakings	7,027	7,059
Taxation	12	112
Total debtors	7,039	7,171

Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment. The Company derives interest on intercompany loans to group undertakings at market rates and at 31 March 2017 the rate applied ranged between LIBOR plus 1.38% and LIBOR plus 2.46% (2016: between LIBOR plus 1.47% and LIBOR plus 2.65%).

Notes to the financial statements (continued)
for the year ended 31 March 2017

Note 9. Called up share capital and reserves

	2017 Number of shares	2016 Number of shares	2017 £	2016 £
Authorised share capital				
Ordinary shares of £1 each	**50,000**	50,000	**50,000**	50,000
Total authorised share capital	**50,000**	50,000	**50,000**	50,000
Called up share capital				
Opening balance of fully paid ordinary shares	**15,000**	15,000	**15,000**	15,000
Closing balance of fully paid ordinary shares	**15,000**	15,000	**15,000**	15,000
Equity contribution from parent entity				
Opening balance of equity contribution from parent entity	**20,000**	20,000	**20,000**	20,000
Closing balance of equity contribution from parent entity	**20,000**	20,000	**20,000**	20,000

Note 10. Profit and loss account

	2017 £	2016 £
Balance at the beginning of the financial year	**(27,824)**	(32,673)
Loss attributable to ordinary equity holders of MEIF (UK) Limited	**(132)**	4,849
Balance at the end of the financial year	**(27,956)**	(27,824)
Total profit and loss account	**(27,956)**	(27,824)

Note 11. Related party information
As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Group Limited ("MGL"), incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 14.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Note 12. Directors' remuneration
During the financial year ended 2017 and 2016, all Directors were employed by and received all emoluments from other Macquarie Group undertakings. The Directors perform directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

Note 13. Contingent liabilities and commitments
The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 14. Ultimate Parent undertaking
At 31 March 2017 the immediate parent undertaking of the Company is Macquarie UK Holdings Limited.

The ultimate parent undertaking and controlling party of the Company, is MGL. The largest group to consolidate these financial statements is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements, is Macquarie Financial Holdings PTY Limited ("MFHL"), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MFHL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000, Australia.

Note 15. Events after the reporting period
There were no material events subsequent to 31 March 2017 that have not been reflected in the financial statements.