

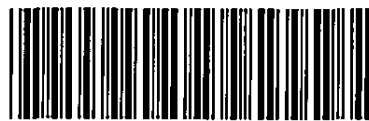
Pennant Vehicle Leasing Limited

Directors' report and financial statements

For the year ended 31 December 2011

Registered number SC48123

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28/09/2012
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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2011. The company was dormant until 31 August 2011.

Principal activity

On 31 August 2011, the company undertook a share capital reduction exercise which reduced its allotted ordinary share capital to £0.25 and transferred £99,999.75 to the profit and loss reserve. Immediately following both of these transactions, a dividend in specie was approved and transferred to the company's immediate parent company, The Miller Group Limited of £94,747.75. This reduced the inter-company debt due from The Miller Group Limited to £0.25. As a result of the transactions noted, the company's net asset position has been reduced to £0.25.

Directors

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

Keith M Miller

John S Richards

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

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.

On behalf of the Board



John S Richards

Director

24th September 2012

2 Lochside View
Edinburgh Park
Edinburgh
EH12 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 judgments 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.



Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG
United Kingdom

Independent auditor's report to the members of Pennant Vehicle Leasing Limited

We have audited the financial statements of Pennant Vehicle Leasing Limited for the year ended 31 December 2011 set out on pages 4 to 7. 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 web-site 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 31 December 2011 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

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

28th September 2012

Profit and loss account
for the year ended 31 December 2011

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.

The notes on pages 6 to 7 form part of these financial statements.

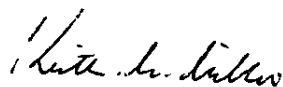
Balance sheet

As at 31 December 2011

	Note	2011 £000	2010 £000
Current assets			
Debtors	3	-	95
		<hr/>	<hr/>
Net assets		-	95
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	-	100
Profit and loss account	5	-	(5)
		<hr/>	<hr/>
Shareholder's funds	6	-	95
		<hr/>	<hr/>

The notes on pages 6 to 7 form part of these financial statements.

These financial statements were approved by the board of directors and were signed on its behalf by:



Keith M Miller

Director

24th September 2012

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 in relation to the company's financial statements except as noted below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The directors have considered the cash position of the company for the period of at least twelve months from the date of signing these accounts. The company has no external borrowings and the directors consider that the company can operate within their available funds for the foreseeable future.

The company is exempt from the requirement of Financial Reporting Standard 1, to prepare a cash flow statement, as it is 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 FRS8 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 7.

2 Directors and employees

There were no emoluments paid to directors during the year (2010: nil). There were no employee or staff costs during the year (2010: nil).

3 Debtors

	2011 £000	2010 £000
Amounts due from group companies	-	95
	-	95

4 Share capital

	2011 £000	2010 £000
Authorised		
1 Ordinary share of £0.25 (2010: 400,000 Ordinary shares of £0.25 each)	-	100
	-	100

Notes (continued)

5 Profit and loss account

	Profit and loss account £000
At beginning of year	(5)
Share capital reduction	100
Dividend in specie	(95)
	-
At end of year	-

6 Reconciliation of movements in shareholder's funds

	2011 £000	2010 £000
Dividend in specie	(95)	-
Opening shareholder's funds	95	95
	-	95
Closing shareholder's funds	-	95

7 Immediate and ultimate parent company

At 31 December 2011, the company's ultimate parent company is The Miller Group Limited. The company is 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 consolidated financial statements of The Miller Group Limited 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 controlled by GSO Capital Partners LP, a division of the Blackstone Group LP.