

MACQUARIE INFRASTRUCTURE GP LIMITED

COMPANY NUMBER 05755862

Directors' Report and Financial Statements
for the financial year ended 31 March 2016



The Company's registered office is

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
United Kingdom

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Macquarie Infrastructure GP Limited

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Macquarie Infrastructure GP Limited

Directors' Report for the financial year ended 31 March 2016

In accordance with a resolution of the directors (the "Directors") of Macquarie Infrastructure GP Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and report as follows

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

R Abel	(Appointed on 24 May 2016)
C Frost	(Appointed on 9 March 2016)
A Rakowski	
C Vincent	(Resigned on 30 November 2015)
M Vorbach	(Resigned on 18 May 2016)

The Secretary who held office as the Secretary of the Company throughout the year and until the date of this report, unless disclosed otherwise, was

J Lavery	(Resigned on 1 August 2016)
A McGee	(Appointed on 1 August 2016)

Principal activity

The principal activity of the Company during the financial year ended 31 March 2016 was to act as the initial general partner or founder partner for Macquarie Infrastructure and Real Assets managed funds

The Company holds an investment in MEIF II Sophisticated Investors Feeder (LP) of EUR 10, in MEIF 4 Sophisticated Investors Feeder (LP) of EUR 10 and in MAIF EU Feeder LP of USD 100 in the capacity of a limited partner

Results

The loss for the financial year ended 31 March 2016 was £2 (2015 profit of £2)

Dividends paid or provided for

No dividends were paid or provided for during the financial year (2015 £ nil)

State of affairs

On 16 December 2015, the Company was appointed as the initial limited partner of MAIF EU Feeder LP for which a consideration of USD 100 was paid as a contribution to the partnership capital

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 the Directors' report

Events after the Reporting Period

On 12 October 2016, the Company was appointed as the initial general partner of MEIF 5 Sophisticated Staff Investors Feeder (LP) by making a capital contribution of EUR 1

At the date of this report, the Directors are not aware of any other 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 2016 not otherwise disclosed in this report

Macquarie Infrastructure GP Limited

Directors' Report (continued) for the financial year ended 31 March 2016

Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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,
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS101 used in the preparation of 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 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

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

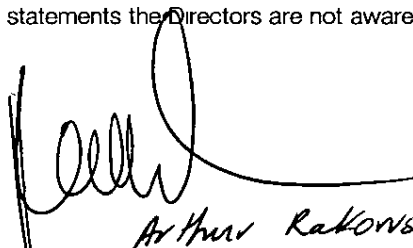
Independent Auditors

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

16 December 2016



Arthur Rakowski

Independent Auditors' Report to the members of Macquarie Infrastructure GP Limited

Report on the financial statements

Our opinion

In our opinion, Macquarie Infrastructure GP 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 2016 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

Macquarie Infrastructure GP Limited's financial statements comprise

- the Balance Sheet as at 31 March 2016,
- 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 their preparation of financial statements is applicable law and United Kingdom Accounting Standards (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

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 the 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

Independent Auditors' Report to the members of Macquarie Infrastructure GP Limited

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 responsibilities and those of the Directors (continued)

Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and 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 and 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
- 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 Directors' report and financial statements 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.



Jonathan Hinchliffe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

16 December 2016

Macquarie Infrastructure GP Limited

Financial Statements

Profit and loss account for the financial year ended 31 March 2016

	Note	2016 £	2015 £
Turnover		-	-
Operating profit		-	-
Other (losses)/gains		(2)	2
(Loss)/profit on ordinary activities before taxation		(2)	2
Tax on profit on ordinary activities	3	-	-
(Loss)/profit for the financial year		(2)	2

The above profit and loss account should be read in conjunction with the accompanying notes on pages 10 to 18

Macquarie Infrastructure GP Limited

Statement of comprehensive income for the financial year ended 31 March 2016

	Note	2016 £	2015 £
(Loss)/profit for the financial year		(2)	2
Other comprehensive income ¹			
Available for sale investments, net of tax	9	5	1
Other comprehensive income		5	1
Total comprehensive income		3	3
Total comprehensive income attributable to ordinary equity holders of the Company		3	3

¹All items of other comprehensive income may be reclassified subsequently to the profit and loss

The above statement of comprehensive income should be read in conjunction with the accompanying notes on pages 10 to 18

Macquarie Infrastructure GP Limited

Balance sheet as at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	4	89	14
Current assets			
Debtors	5	9	9
Current liabilities			
Creditors' amounts falling due within one year	6	(86)	(15)
Deferred tax liabilities	7	(1)	-
Net current liabilities		(78)	(6)
Total assets less current liabilities		11	8
Net assets		11	8
Capital and reserves			
Ordinary share capital	8	1	1
Other reserves	9	3	(2)
Profit and loss account	10	7	9
Total shareholders' funds		11	8

The above balance sheet should be read in conjunction with the accompanying notes on pages 10 to 18

The financial statements on pages 6 to 18 were approved by the board of directors on *16 December* 2016 and were signed on its behalf by

Director

Arthur Rakowski

Macquarie Infrastructure GP Limited

Statement of changes in equity for the financial year ended 31 March 2016

	Ordinary share capital	Other reserves	Profit and loss account	Total shareholders' funds
	£	£	£	£
Balance at 1 April 2014	1	(3)	7	5
Profit for the financial year	-	-	2	2
Other comprehensive income, net of tax	-	1	-	1
Total comprehensive income for the year	-	1	2	3
Balance at 31 March 2015	1	(2)	9	8
Loss for the financial year	-	-	(2)	(2)
Other comprehensive income, net of tax	-	5	-	5
Total comprehensive income/(expense) for the year	-	5	(2)	3
Balance at 31 March 2016	1	3	7	11

The above statement of changes in equity should be read in conjunction with the accompanying notes on pages 10 to 18

Macquarie Infrastructure GP Limited

Notes to the financial statements for the financial year ended 31 March 2016

Note 1 Summary of significant accounting policies

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

(i) Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006 (the "Act") as applicable to companies using FRS 101.

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").

The Company is a qualifying entity for the purposes of FRS 101. Note 14 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

These are the first financial statements of the Company prepared in accordance with FRS 101. The Company's date of transition to FRS 101 is 1 April 2014. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions available to the Company in these financial statements.

The Company previously prepared its financial statements in accordance with UK Generally Accepted Accounting Practice ("UK GAAP").

The principal accounting policies adopted in the preparation of these financial statements and that of the previous financial year are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

New Accounting Standards that are effective and adopted in the current financial year

Note 15 provides details of the impact of adopting FRS 101 on the Company's previously adopted accounting policies. Note 15 gives an explanation of the transition to FRS 101 and a reconciliation of (i) total shareholders' funds determined in accordance with UK GAAP to total shareholders' funds determined in accordance with FRS 101 as at 1 April 2014 and 31 March 2015, and (ii) profit or loss for the financial year determined in accordance with UK GAAP to profit or loss for the financial year determined in accordance with FRS 101 for the year ended 31 March 2015.

The principal accounting policies adopted in the preparation of these financial statements and that of the previous financial year are set out in this note. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

In accordance with FRS 101 the Company has availed an exemption from the following paragraphs of IFRS:

- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities to the extent that they apply to non-financial assets),
- 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)(i), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'.

New standards, amendments and IFRIC interpretations

No other new accounting standards, or amendments to accounting standards, or IFRIC interpretation that are effective for the year ended 31 March 2016, have had a material impact on the Company.

Macquarie Infrastructure GP Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(i) Basis of preparation (continued)

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment securities available for sale and certain other assets and liabilities at fair value

Deficiency of net current assets

The Directors of the Company have prepared the financial statements on a going concern basis despite there being an excess of current liabilities over current assets at 31 March 2016 of £78. The signing authorities of Macquarie Financial Holdings Pty Limited ("MFHPL") have given a Letter of Comfort that funds will be provided to the Company directly or indirectly to assist it in settling its liabilities and to pay its debts as and when they fall due

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 fair value of investment securities available for sale (note 4)

Estimates and judgements 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 statements 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

(ii) 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 the presentation currency (pound 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

(iii) Income tax

Tax on the profit for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

Macquarie Infrastructure GP Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(iii) Income tax (continued)

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(iv) Other gains/losses

Other gains/losses comprises other gains and losses relating to foreign exchange differences which are recognised in the profit and loss account.

v) Hedge accounting

The Company designates certain financial instruments as hedging instruments in qualifying hedge relationships. On initial designation of the hedge, the Company documents the hedging relationship between hedging instruments and hedged items, as well as its risk management objectives and strategies. The Company also documents its assessment, both at hedge inception and on an ongoing basis, of whether hedging relationships have been and will continue to be highly effective. Financial instruments are designated in following type of hedge relationship.

Fair value hedges

For a financial instrument designated as hedging the change in fair value of a recognised hedged item (asset or liability or an unrecognised firm commitment), the gain or loss on the financial instrument is recognised in the profit and loss immediately together with the loss or gain on the hedged item that is attributable to the hedged risk.

(vi) Investments and other financial assets

The investments in financial assets are classified into the following categories: loans and receivables and investment securities available for sale. The classification depends on the purpose for which the financial asset was acquired and level of influence, which is determined at initial recognition and, is re-evaluated at each balance date.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Initially these are measured at the amount of the net proceeds after deducting issue costs and are subsequently measured at amortised cost using the effective interest method. This is the amount recognised at initial recognition, minus principal repayments, minus any reduction for impairment and plus or minus the interest cost/income which are allocated to periods over the term of the loan at a constant rate.

Investment securities available for sale

Investment securities available for sale comprise securities that are not actively traded and are intended to be held for an indefinite period. Such securities are available for sale and may be sold should the need arise, including purposes of liquidity, or due to the impacts of changes in interest rates, foreign exchange rates or equity prices.

Investment securities available for sale are initially carried at fair value plus transaction costs. Gains and losses arising from subsequent changes in fair value are recognised directly in the available for sale reserve in equity, until the asset is derecognised or impaired, at which time the cumulative gain or loss is recognised in the profit and loss. Fair values of quoted investments in active markets are based on current bid prices.

If the relevant market is not considered active (or the securities are unlisted), fair value is established by valuation techniques, including recent arm's length transactions, discounted cash flow analysis, and other valuation techniques commonly used by market participants.

Macquarie Infrastructure GP Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 1 Summary of significant accounting policies (continued)

(vii) Impairment

Loans and receivables

Loans and receivables are subject to regular review and assessment for possible impairment. Provisions for impairment are recognised in the profit and loss account and re-assessed at each reporting date. A provision for impairment is recognised when there is objective evidence of impairment.

If, in a subsequent period, the amount of impairment losses decrease and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment losses are reversed through the profit and loss account to the extent of the impairment earlier recognised. Bad debts are written off in the period in which they are identified.

Investment securities available for sale

The Company performs an assessment at each balance date to determine whether there is any objective evidence that available for sale financial assets have been impaired. Impairment exists if there is objective evidence of impairment as a result of one or more events (loss event) which have an impact on the estimated future cash flows of the financial asset that can be reliably estimated.

For equity securities classified as available for sale, the main indicators of impairment are significant changes in the market, economic or legal environment and a significant or prolonged decline in fair value below cost. In making this judgement, the Company evaluates among other factors, the normal volatility in share price and the period of time for which fair value has been below cost.

In addition, impairment may be appropriate when there is evidence of deterioration in the financial condition of the investee, industry and sector performance, operational and financing cash flows or changes in technology.

When the fair value of an available for sale financial asset is less than its initial carrying amount and there is objective evidence that the asset is impaired, the cumulative loss recognised directly in reserves is removed from equity and recognised in the profit and loss.

Impairment losses recognised in the profit and loss for equity securities classified as available for sale are not subsequently reversed through the profit and loss.

(viii) Ordinary 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.

(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) Comparatives

Where necessary, comparative information has been reclassified to conform with changes in presentation in the current year.

Macquarie Infrastructure GP Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 2 (Loss)/profit on ordinary activities before taxation

The Company had no employees during the year (2015 nil)

The cost of auditors' remuneration for auditing services of £5,796 (2015 £5,305) has been borne by Macquarie Corporate Holdings Pty Limited (UK Branch), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefits (2015 nil)

	2016 £	2015 £
Note 3 Tax on (loss)/profit on ordinary activities		
Analysis of tax result for the year		
Current tax		
UK corporation tax at 20% (2015 21%)	-	-
Total current tax	-	-
Tax on (loss)/profit on ordinary activities	-	-
Factors affecting tax result for the year		
The income tax expense for the year ended 31 March 2016 is lower (2015 higher) to the standard rate of corporation tax in the United Kingdom of 20% (2015 21%)		
(Loss)/profit on ordinary activities before taxation	(2)	2
(Loss)/profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 20% (2015 21%)	-	-
Tax on (loss)/profit on ordinary activities	-	-

For companies subject to main rate of UK Corporate tax, the tax rate from 1 April 2015 was reduced from 21% to 20%. In October 2015, the main rate of UK Corporate tax was reduced from 20% to 19% from 1 April 2017 and 18% from 1 April 2020. As a result the closing deferred tax assets and liabilities have been measured at 18%.

In the recent Finance Bill, the UK Government announced a revised reduction to the Corporation Tax main rate for the year starting 1 April 2020, setting the rate at 17% rather than 18%. The 17% rate was not enacted or substantively enacted at the balance sheet date and so was not reflected in the period end workings.

Note 4 Investments

Investment securities available for sale - Unlisted equity securities	89	14
Total investments	89	14
Reconciliation of movement in investments		
Balance at the beginning of the financial year	14	12
Additional investment acquired during the year	69	-
Revaluations	6	2
Balance at the end of the financial year	89	14

Macquarie Infrastructure GP Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 4. Investments (continued)

(i) Summased information of investment securities available for sale are as follows

Name of investment	Principal activity	Country of incorporation	% ownership	Ownership interest	
				2016 £	2015 £
MEIF 4 Sophisticated Investors Feeder (LP)	Staff feeder vehicle through which Macquarie employees invest into MEIF 4	Guernsey	Partnership interest (<1%)	9	6
MEIF II Sophisticated Investors Feeder (LP)	Staff feeder vehicle through which Macquarie employees invest into MEIF II LP	Guernsey	Partnership interest (<1%)	10	8
MAIF EU Feeder LP	To carry on the business of an investor	United Kingdom	Partnership interest (<1%)	70	-
Total investment securities available for sale				89	14
				2016 £	2015 £

Note 5 Debtors

Other Debtors	9	9
Total debtors	9	9

Note 6 Creditors: amount falling due within one year

Amounts owed to other Macquarie Group undertakings	1	1
Other Creditors	85	14
Total creditors amount falling due within one year	86	15

Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed date of repayment

Note 7 Deferred tax liabilities

The balance comprises temporary differences attributable to

Tax effects of reserves	1	-
Total deferred tax liabilities	1	-
Net deferred tax liabilities	1	-

Reconciliation of the Company's movement in deferred tax assets

Balance at the beginning of the financial year	-	(1)
Deferred tax charged to equity	-	1
Balance at the end of the financial year	-	-

Reconciliation of the Company's movement in deferred tax liabilities

Balance at the beginning of the financial year	-	-
Deferred tax charged to equity	1	-
Balance at the end of the financial year	1	-

Macquarie Infrastructure GP Limited

Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 8 Ordinary share capital

	2016 Number of shares	2015 Number of shares	2016 £	2015 £
Authorised				
Opening balance of ordinary shares of £1 per share	1,000	1,000	1,000	1,000
Closing balance of ordinary shares of £1 per share	1,000	1,000	1,000	1,000
Ordinary share capital				
Opening balance of fully paid ordinary shares of £1 per share	1	1	1	1
Closing balance of fully paid ordinary shares of £1 per share	1	1	1	1

Note 9 Other reserves

	2016 £	2015 £
Available for sale reserve		
Balance at the beginning of the financial year	(2)	(3)
Available for sale investments, net of tax	5	1
Balance at the end of the financial year	3	(2)

Note 10 Profit and loss account

	2016	2015
Balance at the beginning of the financial year	9	7
(Loss)/profit attributable to ordinary equity holders of the Company	(2)	2
Balance at the end of the financial year	7	9

Note 11. Related party information

The immediate parent entity is MEIF (UK) Limited. The ultimate parent entity is MGL.

As 100% of the voting rights of the Company are controlled within the group headed by 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 years ended 2016 and 2015, all the 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

The ultimate parent undertaking and controlling party of the Company, is Macquarie Group Limited ("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 Corporate Holdings Pty Limited ("MCHPL"), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MCHPL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, New South Wales, 2000, Australia.

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Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 15 Transition to FRS 101

For all periods up to and including the year ended 31 March 2015, the Company prepared its financial statements in accordance with UK GAAP. The Company has adopted FRS 101 and these financial statements, for the year ended 31 March 2016, are the first the Company prepared in accordance with FRS 101.

Accordingly, the accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended 31 March 2016, the comparative information presented in these financial statements for the year ended 31 March 2015 and in the preparation of an opening balance sheet as at 1 April 2014, the Company's date of transition.

Reconciliation of total shareholders' funds as at 1 April 2014

	UK GAAP 1 April 2014 £	Investments at fair value £	Deferred tax on AVS £	FRS 101 1 April 2014 £
Fixed assets				
Investments	16	(4)	-	12
Current assets				
Debtors	10	-	-	10
Deferred tax assets	-	-	1	1
Current liabilities				
Creditors: amounts falling due within one year	(18)	-	-	(18)
Net current liabilities	(8)	-	1	(7)
Total assets less current liabilities	8	(4)	1	5
Net assets	8	(4)	1	5
Capital and reserves				
Ordinary share capital	1	-	-	1
Other reserves	-	(4)	1	(3)
Profit and loss account	7	-	-	7
Total shareholders' funds	8	(4)	1	5

Reconciliation of total shareholders' funds as at 31 March 2015

	UK GAAP 31 March 2015 £	UK GAAP Impairment £	Investments at fair value £	Deferred tax on AVS £	FRS 101 31 March 2015 £
Fixed assets					
Investments	13	1	-	-	14
Current assets					
Debtors	9	-	-	-	9
Current liabilities					
Creditors: amounts falling due within one year	(15)	-	-	-	(15)
Deferred tax liabilities	-	-	-	-	-
Net current liabilities	(6)	-	-	-	(6)
Total assets less current liabilities	7	1	-	-	8
Net assets	7	1	-	-	8
Capital and reserves					
Ordinary share capital	1	-	-	-	1
Other reserves	-	-	(2)	-	(2)
Profit and loss account	6	1	2	-	9
Total shareholders' funds	7	1	-	-	8

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Notes to the financial statements for the financial year ended 31 March 2016 (continued)

Note 15. Transition to FRS 101 (continued)

Reconciliation of Profit and loss account as at 31 March 2015

	UK GAAP 31 March 2015	UK GAAP Impairment	Other gains	FRS 101 31 March 2015
	£	£	£	£
Impairment on investments	(1)	1	-	-
Operating profit	(1)	1	-	-
Other gains	-	-	2	2
(Loss)/profit on ordinary activities before taxation	(1)	1	2	2
Tax on profit on ordinary activities	-	-	-	-
(Loss)/profit for the financial year	(1)	1	2	2

Reconciliation of statement of comprehensive income as at 31 March 2015

	UK GAAP 31 March 2015	UK GAAP Impairment	Investments at fair value	Other gains	FRS 101 31 March 2015
	£	£	£	£	£
(Loss)/profit for the financial year	(1)	1	-	2	2
Other comprehensive income					
Available for sale investments, net of tax	-	-	1	-	1
Other comprehensive income	-	-	1	-	1
Total comprehensive income	(1)	1	1	2	3
Total comprehensive income attributable to ordinary equity holders of the Company	(1)	1	1	2	3

Note 16 Events after the reporting period

On 12 October 2016, the Company was appointed as the initial general partner of MEIF 5 Sophisticated Staff Investors Feeder (LP) by making a capital contribution of EUR 1

There were no other material events subsequent to 31 March 2016 that have not been reflected in the financial statements