

Company Registration No. 05962074 (England and Wales)

MILESTONE CAPITAL HOLDINGS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015



MILESTONE CAPITAL HOLDINGS LIMITED

COMPANY INFORMATION

Directors	C W Robinson E R M Rinner
Company number	05962074
Registered office	6th Floor 25 Farringdon Street London EC4A 4AB
Auditors	RSM UK Audit LLP Chartered Accountants 25 Farringdon Street London United Kingdom EC4A 4AB

MILESTONE CAPITAL HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their annual report and financial statements for the year ended 31 December 2015.

Principal activities

The principal activity of the company is to act as a holding company. The principal activity of the company's subsidiaries is the provision of advisory services in connection with private equity investments in management buy-outs, buy-ins and other venture capital investments.

The company's overall performance is measured by profitability and the loss before tax for the year was £18,565 (2014: profit £132,800). Details of the results for the year are set out on page 4. The directors have not accrued a dividend for the year (2014: £nil).

The risks and uncertainties faced by the company are those inherent within the private equity industry and are outlined further, along with the other risks and uncertainties faced by the Milestone Group, in the Member's Report prepared by Milestone Capital Partners LLP, the company's ultimate parent undertaking. Consolidated financial statements can be obtained from the address on page 15.

The directors are planned to dispose of two subsidiaries from the group structure in 2016, which are EAC (Scotland) (XL3) Limited and EAC (Scotland) (GP3) Limited .

Directors

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

C W Robinson
E R M Rinner

The members who served Milestone Capital Partners LLP, the ultimate parent undertaking, throughout the period were as follows:

C.W. Robinson
E.R.M. Rinner
P.R. Conboy

Post reporting date events

No important events affecting the Company have occurred since the end of the financial year.

Auditor

RSM UK Audit LLP were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

MILESTONE CAPITAL HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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;
- 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.

The directors confirm that

- in so far as each of the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.


The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

 22/9/16
.....
C W Robinson
Director
.....

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MILESTONE CAPITAL HOLDINGS LIMITED

We have audited the financial statements on pages 4 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 more fully explained in the Directors' Responsibilities Statement set out on , 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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

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 2015 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.

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.

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.

RSM UK Audit LLP 30/1/2016

David Fenton (Senior Statutory Auditor)
for and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
United Kingdom

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MILESTONE CAPITAL HOLDINGS LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
Administrative expenses	.	(18,565)	(25,274)
Interest receivable and similar income		-	630,094
Amounts written off investments	6	-	(737,620)
Loss on ordinary activities before taxation		(18,565)	(132,800)
Taxation	7	-	652
Loss for the financial year		(18,565)	(132,148)
Total comprehensive income for the year		(18,565)	(132,148)

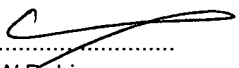
The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

MILESTONE CAPITAL HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Investments	8		2,319,058		2,319,058
Current assets					
Debtors	10	-		652	
Creditors: amounts falling due within one year	11				
		(2,421,685)		(2,403,772)	
Net current liabilities			(2,421,685)		(2,403,120)
Total assets less current liabilities			(102,627)		(84,062)
Capital and reserves					
Called up share capital	13		200		200
Share premium account			313,800		313,800
Profit and loss reserves			(416,627)		(398,062)
Total equity			(102,627)		(84,062)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 22/9/16 and are signed on its behalf by:



 C W Robinson
 Director

22/9/16

MILESTONE CAPITAL HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 January 2014		200	313,800	(265,914)	48,086
Period ended 31 December 2014:					
Loss and total comprehensive income for the year		-	-	(132,148)	(132,148)
Balance at 31 December 2014		200	313,800	(398,062)	(84,062)
Period ended 31 December 2015:					
Loss and total comprehensive income for the year		-	-	(18,565)	(18,565)
Balance at 31 December 2015		200	313,800	(416,627)	(102,627)

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies

Company information

Milestone Capital Holdings Limited is a limited company domiciled and incorporated in England and Wales. The registered office is 6th Floor, 25 Farringdon Street, London, EC4A 4AB.

The company's principal activities are disclosed in the Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

First time adoption of FRS 102

These financial statements are the first financial statements of Milestone Capital Holdings Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The financial statements of Milestone Capital Holdings Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. There were no material adjustments made due to transition to FRS 102.

Group accounts exemption

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Milestone Capital Holdings Limited is a wholly owned subsidiary of Milestone Capital Partners LLP and the results of Milestone Capital Holdings Limited are included in the consolidated financial statements of Milestone Capital Partners LLP which are available from the address shown on page 15.

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Reduced disclosures

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares
- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' – Compensation for key management personnel
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

Going concern

The directors note that the company has net liabilities. As a result, the directors have sought comfort from the members of the ultimate parent undertaking, Milestone Capital Partners LLP, that the parent will continue to support the company and provide financial assistance where necessary to allow the company to meet its liabilities as and when they fall due. The directors therefore consider that the company is a going concern.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Financial assets

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

For non-depreciable assets measured using the revaluation model and investment properties measured at fair value (except investment property with a limited useful life held by the company to consume substantially all of its economic benefit), deferred tax is measured using the tax rates and allowances that apply to the sale of the asset or property.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Recoverability of investments

Investments in subsidiaries are subject to impairment reviews based on whether current or future events and circumstances suggest that their recoverable amount may be less than their carrying value. Recoverable amount is based on the higher of the value in use and fair value less costs to dispose. Value in use is calculated from expected future cash flows using suitable discount rates and includes management assumptions on recoverability.

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

3 Turnover

An analysis of the company's turnover is as follows:

	2015	2014
Other significant revenue		
Dividends received	-	630,094
	<u> </u>	<u> </u>

4 Auditors' remuneration

Fees payable to the company's auditor and its associates:

	2015 £	2014 £
For audit services		
Audit of the company's financial statements	2,500	2,000
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	2,500	1,250
All other non-audit services	3,500	-
	<u> </u>	<u> </u>
	6,000	1,250
	<u> </u>	<u> </u>

5 Directors' remuneration and employees

The directors did not receive any remuneration from the company during the year (2014: £nil). There were no employees during the year (2014: nil).

6 Amounts written off investments

	2015 £	2014 £
Group company provision	-	(737,620)
	<u> </u>	<u> </u>

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

7 Taxation

	2015 £	2014 £
Current tax		
UK corporation tax on profits for the current period	-	(652)
Total tax charge	-	(652)

The charge for the year can be reconciled to the loss per the income statement as follows:

	2015 £	2014 £
Loss before taxation	(18,565)	(132,800)
Expected tax charge based on a corporation tax rate of 20.25% (2014: 21.49%)	(3,759)	(28,543)
Tax effect of expenses that are not deductible in determining taxable profit	2,035	163,269
Tax effect of income not taxable in determining taxable profit	-	(135,427)
Group relief surrendered	1,724	-
	-	49
Tax expense for the year	-	(652)

8 Fixed asset investments

	Notes	2015 £	2014 £
Investments in subsidiaries	9	2,319,058	2,319,058

Movements in fixed asset investments

	Shares £
Cost or valuation	
At 1 January 2015 & 31 December 2015	3,201,080
Impairment	
At 1 January 2015 & 31 December 2015	882,022
Carrying amount	
At 31 December 2015	2,319,058
At 31 December 2014	2,319,058

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

9 Subsidiaries

Details of the company's subsidiaries at 31 December 2015 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
EAC Holdings Limited	England and Wales	Holding Company	Ordinary shares	100.00
Milestone GP Limited	England and Wales	General Partner (1)	Ordinary shares	100.00
Milestone (Scotland) GP Limited	Scotland	General Partner (2)	Ordinary shares	100.00
Milestone Capital Services Limited	England and Wales	Group Service Company	Ordinary shares	100.00
EAC (Scotland) (GP3) Limited	Scotland	General and Managing	Ordinary shares	
		Limited Partner (3)		100.00
EAC (Scotland) (XL3) Limited	Scotland	General Partner (4)	Ordinary shares	100.00
EAC German GP GmbH	Germany	General Partner(5)	Ordinary shares	100.00

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
EAC Holdings Limited	-	1,434,983
Milestone GP Limited	9,837	(910)
Milestone (Scotland) GP Limited	175,977	195,637
Milestone Capital Services Limited	(91,925)	1,177,874
EAC (Scotland) (GP3) Limited	14,114	139,971
EAC (Scotland) (XL3) Limited	4,261	30,574
EAC German GP GmbH	(4,181)	(23,007)

Milestone Capital Holdings Limited owns 100% of the Ordinary Share Capital of all subsidiaries. The investments of £2,319,058 (2014: £2,319,058) comprise shares in group companies at cost less any provision for permanent impairment. The company's subsidiaries all of which are included within the group consolidation (see note 14) are as follows:

- (1) General Partner of Milestone Parallel 2010 Limited Partnership, Milestone 2008 Limited Partnership, Milestone 2010 Limited Partnership, Milestone 2012 Limited Partnership and Milestone Link Fund Limited Partnership
- (2) General Partner of Milestone Carried Interest Limited Partnership
- (3) General Partner of EAC Fund III Limited Partnership and the Managing Limited Partner of EAC Fund III GmbH & Co. Beteiligungs KG
- (4) General Partner of EAC Fund III (Scotland) Limited Partnership
- (5) General Partner of EAC Fund III GmbH & Co. Beteiligungs KG

10 Debtors

	2015	2014
	£	£
Amounts falling due within one year:		
Amounts due from fellow group undertakings	-	652

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

11 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts due to fellow group undertakings	2,413,172	2,389,009
Accruals and deferred income	8,513	14,763
	<u>2,421,685</u>	<u>2,403,772</u>

12 Financial instruments

	2015 £	2014 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	-	652
Equity instruments measured at cost less impairment	2,319,058	2,319,058
	<u>2,319,058</u>	<u>2,319,710</u>
Carrying amount of financial liabilities		
Measured at amortised cost	2,421,685	2,403,772
	<u>2,421,685</u>	<u>2,403,772</u>

13 Share capital

	2015 £	2014 £
Ordinary share capital		
Issued and fully paid		
200 Ordinary of £1 each	200	200
	<u>200</u>	<u>200</u>

Each ordinary share carries one vote in general meetings and entitles the holder to participate in dividends should there be sufficient profits. They do not confer any rights of redemption.

14 Reserves

Profit and loss account

Cumulative profit and loss net of distributions to owners.

15 Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

16 Related party transactions

The company has taken advantage of the exemption under FRS 102 section 33 related parties not to disclose transactions with other wholly owned group companies on the basis that group accounts are prepared.

MILESTONE CAPITAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2015

17 Controlling party

The company is a wholly owned subsidiary of Milestone Capital Partners LLP, a LLP registered in England and Wales, which prepares group financial statements in which it is incorporated in England and Wales.

Copies of these consolidated financial statements can be obtained from Milestone Capital Partners LLP, c/o RSM UK Tax and Accounting Limited, 25 Farringdon Street, London, EC4A 4AB.