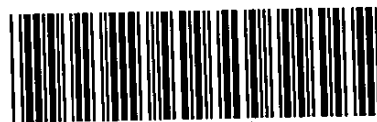


LAING INFRASTRUCTURE HOLDINGS LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2011**

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Registered Number 2759535

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

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DIRECTORS AND ADVISORS

Directors

S M Colvin - appointed 3 October 2011

A F Harmer - resigned 3 October 2011

D Potts

Company secretary and registered office

R K Miller

Allington House

150 Victoria Street

London

SW1E 5LB

Auditor

Deloitte LLP

Chartered Accountants

London

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2011

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 417 of the Companies Act 2006

The Company is a wholly owned subsidiary of John Laing Investments Limited, which in turn is a wholly owned subsidiary of John Laing plc

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company was the investment in shares in companies involved in rail and other business in the United Kingdom

The Company has ceased its principal business activity and has ceased to trade and it is the Directors intention to wind the Company up. The accounts have therefore been prepared on a basis other than going concern

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that

- as far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006

DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1

EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 8

AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

On behalf of the Board



S M Colvin
Director

28 June 2012

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual 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 year. 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, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAING INFRASTRUCTURE HOLDINGS LIMITED

We have audited the financial statements of Laing Infrastructure Holdings Limited for the year ended 31 December 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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).

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, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies in the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - financial statements prepared on a basis other than on a going concern basis.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

28 June 2012

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 £	2010 £
Administrative expenses		-	(2,452)
Operating loss	2	-	(2,452)
Loss on ordinary activities before interest		-	(2,452)
Net interest receivable	5	-	84,863
Profit on ordinary activities before taxation		-	82,411
Tax on profit on ordinary activities	6	-	(23,775)
Profit for the financial year		-	58,636

A reconciliation of movements in shareholder's funds is given in note 12

All items in the profit and loss account relate to discontinued operations

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented

LAING INFRASTRUCTURE HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	Notes	2011 £	2010 £
Current assets			
Debtors - due within one year	8	3,000,002	5,753,937
Current liabilities			
Creditors amounts falling due within one year	9	-	(38,031)
Net current assets		<u>3,000,002</u>	<u>5,715,906</u>
Total assets less current liabilities		3,000,002	5,715,906
Net assets		<u>3,000,002</u>	<u>5,715,906</u>
Capital and reserves			
Called up share capital	10	3,000,002	3,000,002
Profit and loss account	11	-	2,715,904
Shareholder's funds	12	<u>3,000,002</u>	<u>5,715,906</u>

The financial statements of Laing Infrastructure Holdings Limited, registered number 2759535, were approved by the Board of Directors and authorised for issue on 28 June 2012. They were signed on its behalf by



S M Colvin
Director
28 June 2012

Notes to the financial statements for the year ended 31 December 2011

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the current and preceding year, is shown below.

The Company is a wholly owned subsidiary undertaking of John Laing plc and as such is exempt under FRS1 (revised 1996) from the requirement to prepare its own cash flow statement.

The Company has ceased its principal business activity and hence has ceased to trade therefore the accounts have been prepared on a basis other than going concern. No adjustments arise as a result of not preparing the accounts on a basis other than going concern.

b) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the year in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

LAING INFRASTRUCTURE HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2011 (continued)

2 OPERATING LOSS

	2011 £	2010 £
Operating loss is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	-	2,452

Fees payable to the Company's auditor for the audit of the Company's annual accounts in the current year of £2,500 have been borne by the Company's parent company, John Laing Investments Limited for which no recharge is made

3 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract for which no recharge is made.

4 STAFF NUMBERS

The Company had no employees during the year (2010 - nil)

5 NET INTEREST RECEIVABLE

	2011 £	2010 £
Interest receivable and similar income		
Interest receivable on amounts due from group undertakings	-	84,863
	-	84,863
Interest payable and similar charges		
	-	84,863
Net Interest receivable	-	84,863

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2011 £	2010 £
<u>Analysis of tax charge for the year</u>		
Current tax		
Group relief payable	-	(23,075)
Adjustments in respect of previous periods	-	(700)
Total current tax	-	(23,775)
Total tax charge on profit on ordinary activities	-	(23,775)

Factor affecting tax for the year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows

	2011 £	2010 £
Profit on ordinary activities before taxation	-	82,411
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)	-	(23,075)
Effects of:		
Adjustments in respect of previous years	-	(700)
Transfer pricing adjustment	(31,800)	-
Group relief received for no payment	31,800	-
Total current tax charge for the year	-	(23,775)

For the year ended 31 December 2011, the blended UK rate of 26.5% is applied due to the change in the UK corporation tax rate from 28% to 26% with effect from 1 April 2011.

7 DIVIDENDS

	2011 £	2010 £
The following have been paid during the year:		
Equity shares		
- Interim and final dividend paid of 90.5 pence (2010 - nil pence) per share	2,715,904	-

Notes to the financial statements for the year ended 31 December 2011 (continued)

8 DEBTORS

	2011 £	2010 £
Due within one year		
Amounts owed by group undertakings	3,000,002	5,753,937
	<u>3,000,002</u>	<u>5,753,937</u>

The amount owed by group undertakings in the current and prior year is repayable on demand

9 CREDITORS

	2011 £	2010 £
Amounts falling due within one year		
Amounts owed to group undertakings	-	23,775
Accruals and deferred income	-	14,256
	<u>-</u>	<u>38,031</u>

The amounts owed to group undertakings comprises group relief payable which is settled in the following year, no interest is charged on this amount

10 CALLED UP SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
3,000,002 ordinary shares of £1 each	3,000,002	3,000,002

11 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 January 2011	2,715,904
Dividends paid on equity shares (note 7)	(2,715,904)
At 31 December 2011	-

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2011 £	2010 £
Profit for the financial year	-	58,636
Dividends paid on equity shares (note 7)	(2,715,904)	-
Net (reduction in)/addition to shareholder's funds	<u>(2,715,904)</u>	<u>58,636</u>
Opening shareholder's funds	5,715,906	5,657,270
Closing shareholder's funds	<u>3,000,002</u>	<u>5,715,906</u>

13 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of John Laing plc, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the John Laing plc group. Note 14 gives details of how to obtain a copy of the published financial statements of John Laing plc.

14 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Investments Limited, a company incorporated in Great Britain.

The smallest group in which its results are consolidated is John Laing plc, a company incorporated in Great Britain and registered in England and Wales. The largest group in which its results are consolidated is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands and registered in Jersey, Channel Islands. Copies of the consolidated accounts of John Laing plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.