

**Carillion Construction (Trinidad & Tobago)
Limited**

**Director's report and financial
statements**

Registered number 2827828

Year ended 31 December 2008

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Director's report

The director presents the annual report and the audited financial statements for the year ended 31 December 2008.

Principal activities

The company was principally engaged in the trade of building construction, civil engineering and associated activities in the Caribbean.

Business review and future developments

The loss on ordinary activities before taxation was £2,554 (2007: £Nil). The directors do not anticipate that the company will trade in the foreseeable future.

Proposed dividend

The director does not propose the payment of a dividend (2007: £Nil).

Directors

The directors serving during the year were:

RD MacIver (resigned 1 August 2008)
LJ Mills

Disclosure of information to auditors

The director who held office at the date of approval of this director's report confirms that, so far as he is aware, there is no relevant audit information of which the company's auditors are unaware; and the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office.

Approved by the board of directors on 29 May 2009 and signed on its behalf by:



RF Tapp
Secretary

Birch Street
Wolverhampton
WV1 4HY

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).

The financial statements are required by law to 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.



KPMG Audit Plc

2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

Independent auditors' report to the members of Carillion Construction (Trinidad & Tobago) Limited

We have audited the financial statements of Carillion Construction (Trinidad & Tobago) Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Independent auditors' report to the members of Carillion Construction (Trinidad & Tobago) Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



KPMG Audit Plc
Chartered Accountants
Registered Auditor

29 May 2009

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	2008 £	2007 £
Cost of sales		(2,554)	-
Operating loss		(2,554)	-
Loss on ordinary activities before taxation	2	(2,554)	-
Tax on loss on ordinary activities	4	-	-
Loss for the financial year	7	(2,554)	-

There were no recognised gains or losses in either the current or preceding financial year other than those shown above.

Balance sheet
at 31 December 2008

	<i>Note</i>	2008 £	2007 £
Current assets			
Debtors	5	-	2,554
		<hr/>	<hr/>
Net assets also being net current assets		-	2,554
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	(1,000)	1,554
		<hr/>	<hr/>
Equity shareholders' funds	7	-	2,554
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 29 May 2009 and signed on its behalf by:



LJ Mills
Director

Notes

(forming part of the financial statements)

1 Principal 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.

Basis of accounting

These financial statements have been prepared in accordance with applicable UK accounting standards using the historical cost convention.

Taxation

The charge for taxation is based on the result for each year and takes into account deferred taxation. Deferred tax assets or liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Liabilities are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date and the gains and losses on translation are included in the profit and loss account. Gains or losses arising on the translation of the opening net assets of the overseas branch are taken to reserves.

Cash flow statement

Under Financial Reporting Standard 1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion plc, the company's ultimate parent undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

2 Fees paid to the company's auditor

The audit fees for the year ended 31 December 2008 of £3,000 (2007: £3,000) were borne by Carillion plc.

Fees paid to the company's auditor, KPMG Audit plc, and its associates, for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of the company's ultimate parent, Carillion plc, are required to disclose non-audit fees on a consolidated basis.

3 Directors' remuneration

The directors, who were the only employees of the company, neither received nor waived any emoluments during the year (2007: £Nil).

Notes (continued)

4 Tax on profit on ordinary activities

(a) Analysis of taxation charge in the year

	2008 £	2007 £
<i>UK corporation tax</i>		
Current tax	-	-
Amounts payable for group relief	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

(b) Reconciliation of current taxation charge

The UK standard rate of corporation tax for the year is 28.5% (2006: 30%). The actual tax rate differs to the standard rate for the reasons set out below:

	2008 £	2007 £
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(2,554)	-
	<hr/>	<hr/>
Tax on loss on ordinary activities at UK standard rate of corporation tax of 28.5% (2006: 30%)	(728)	-
	<hr/>	<hr/>
<i>Effects of</i>		
Write off of group receivable	728	-
	<hr/>	<hr/>
Current tax charge for the year	-	-
	<hr/>	<hr/>

(c) Factors affecting future tax charges

The UK corporation tax rate changed from 30% to 28% with effect from 1 April 2008.

5 Debtors

	2008 £	2007 £
Amounts owed by group undertakings	-	2,554
	<hr/>	<hr/>

6 Share capital

	2008 £	2007 £
<i>Authorised, allotted, called up and fully paid:</i>		
1,000 ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>

Notes (continued)

7 Reconciliation of movements in shareholders' funds

	Share capital £	Profit and loss account £	2008 Total £
Loss for the financial year	-	(2,554)	(2,554)
Net movement in shareholders' funds	-	(2,554)	(2,554)
Shareholders' funds at beginning of year	1,000	1,554	2,554
Shareholders' funds at end of year	1,000	(1,000)	-

8 Related party transactions

As a 100% owned subsidiary of Carillion 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 Carillion group. Note 9 gives details of how to obtain a copy of the published financial statements of Carillion plc.

9 Controlling and parent companies

The company's immediate controlling company is Carillion Construction (Contracts) Limited, whilst the company's ultimate controlling company is Carillion plc, both of which are incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements for Carillion plc are available from Birch Street, Wolverhampton, WV1 4HY.