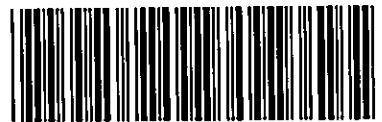


LAING INVESTMENTS GREENWICH LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2008**

Registered Number: 3074537

WEDNESDAY



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DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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DIRECTORS AND ADVISORS

Directors

A J Ballsdon (resigned 13 January 2009)
M Baybutt (appointed 13 January 2009)
M J Mercer-Deadman

Company secretary and registered office

R K Miller
Allington House
150 Victoria Street
London SW1E 5LB

Auditors

Deloitte LLP
Chartered Accountants
London

Principal bankers

National Westminster Bank Plc
Brecon Branch
27 High Street
Brecon
Powys
LD3 7LF

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2008.

The Director's report has been prepared in accordance with the special provisions relating to small companies under section 246(4) of the Companies Act 1985.

The company is a wholly owned subsidiary of John Laing Social Infrastructure Limited, which in turn is a wholly owned subsidiary John Laing Investments Limited.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company has settled intercompany balances during the year. The Directors intend on winding up the Company in 2009 therefore the accounts been prepared on a basis other than going concern. More information is provided in note 1 to the financial statements.

RESULTS AND DIVIDENDS

The profit for the year before taxation amounted to £nil (2007 - £1,227,087). After taxation charge of £nil (2007 - £368,126) profit for the year was £nil (2007 - £858,961).

The Directors do not recommend the payment of a dividend (2007 - £19,649,069).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The 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 auditors are 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 auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985.

DIRECTORS

The Directors who served throughout the year are shown on page 1.

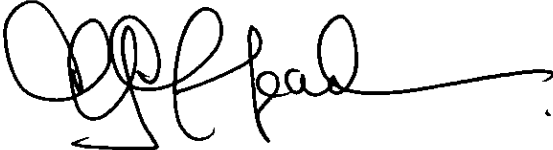
DIRECTORS' REPORT CONTINUED

EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 9.

AUDITORS

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 12 December 2002 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore, Deloitte LLP are deemed to continue as auditors.

A handwritten signature in black ink, appearing to read 'M J Mercer-Deadman', with a long horizontal flourish extending to the right.

On behalf of the Board
M J Mercer-Deadman

19 March 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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). 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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; 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 which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' report which complies with the Companies Act 1985.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LAING INVESTMENT GREENWICH LIMITED

We have audited the financial statements of Laing Investment Greenwich Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 15. 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 auditors' 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

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 judgements 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.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2008 and of its result 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.

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

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made on 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.

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Deloitte LLP

Chartered Accountants and Registered Auditors

London, United Kingdom

19 March 2009

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	2008 £	2007 £
Administrative expenses		-	(2,311)
Operating result/(loss)	2	-	(2,311)
Result/(loss) on ordinary activities before interest		-	(2,311)
Net interest receivable	5	-	1,229,398
Result/profit on ordinary activities before taxation		-	1,227,087
Tax on result/profit on ordinary activities	6	-	(368,126)
Result/profit on ordinary activities after taxation		-	858,961

A reconciliation of movement 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.

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Current assets			
Debtors - due within one year	8	-	1,229,790
Cash at bank and in hand		<u>3,479</u>	<u>-</u>
		3,479	1,229,790
Creditors: amounts falling due within one year	9	<u>(3,478)</u>	<u>(1,229,789)</u>
Net current assets		<u>1</u>	<u>1</u>
Total assets less current liabilities		<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	-	-
Shareholder's funds	12	<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 19 March 2009 and were signed on its behalf by:



M J Mercer-Deadman

Director

19 March 2009

Notes to the financial statements for the year ended 31 December 2008

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 in the current and prior 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 is now not active and has ceased to trade therefore the accounts have been prepared on a basis other than going concern.

b) Turnover

Turnover comprises fees received from joint venture companies for services provided in the ordinary course of business, net of value added tax. Turnover is derived entirely in the United Kingdom.

c) Investments

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

d) 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 group'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 period 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.

2 OPERATING (LOSS)

Fees payable to the Company's auditors for the audit of the Company's annual accounts of £2,392 (2007 - £2,311) have been borne by John Laing Investments Limited.

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.

Notes to the financial statements for the year ended 31 December 2008 (continued)

4 STAFF NUMBERS

The Company had no employees during the year (2007 - nil).

5 NET INTEREST RECEIVABLE

	2008 £	2007 £
Interest receivable and similar income		
Interest receivable from group undertakings	-	1,229,398
	-	1,229,398
Interest payable and similar charges		
Interest payable to group undertakings	-	-
	-	-
Net interest receivable	-	1,229,398

6 TAX ON RESULT/PROFIT ON ORDINARY ACTIVITIES

	2008 £	2007 £
<u>Analysis of charge for the year</u>		
Current tax		
UK corporation tax - group relief payable	-	(368,126)
Total current tax	-	(368,126)
	2008 £	2007 £
Result/profit on ordinary activities before tax	-	1,227,087
Result/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	-	(368,126)
Total current tax charge for the year	-	(368,126)

For the year ended 31 December 2008, the blended UK rate of 28.5% is applied due to the change in the UK corporation tax rate from 30% to 28% with effect from 1 April 2008.

Notes to the financial statements for the year ended 31 December 2008 (continued)

7 DIVIDENDS PAID AND PROPOSED

	2008 £	2007 £
Equity shares:		
- final proposed paid of £nil (2007 - £19,649,069) per ordinary share	-	19,649,069
	<u>-</u>	<u>19,649,069</u>

8 DEBTORS

	2008 £	2007 £
<u>Due within one year:</u>		
Amounts owed by group undertakings	-	1,229,790
	<u>-</u>	<u>1,229,790</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
<u>Amounts falling due within one year:</u>		
Amounts owed to group undertakings	3,478	1,227,478
Accruals and deferred income	-	2,311
	<u>3,478</u>	<u>1,229,789</u>

10 CALLED UP SHARE CAPITAL

	2008 No.	2007 No.
Authorised:		
Ordinary Shares at £1 each	<u>10,000,000</u>	<u>10,000,000</u>
 Allotted, called up and fully paid:		
1 Ordinary Share at £1	<u>£ 1</u>	<u>£ 1</u>

Notes to the financial statements for the year ended 31 December 2008 (continued)

11 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 January 2008 and 31 December 2008	-

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008 £'000	2007 £'000
Opening shareholder's funds	1	18,790,109
Result/profit for the financial year	-	858,961
Dividends paid	-	(19,649,069)
Closing shareholder's funds	<u>1</u>	<u>1</u>

13 CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

The Company is a guarantor under the £260 million syndicated committed facility, dated 21 March 2008, entered into by John Laing plc and hence guarantees utilisations under this facility. At 31 December 2008, the amount drawn down under this facility was £29,417,476 (2007 - £80,882,353).

14 TRANSACTIONS WITH RELATED PARTIES

As a greater than 90% 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 15 gives details of how to obtain a copy of the published financial statements of John Laing plc.

15 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is John Laing Social Infrastructure Limited, a company incorporated in Great Britain and registered in England and Wales.

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 (UK) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts 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.