

Registered Company No: 3074537

Laing Investments Greenwich Limited

(Previously Macquarie Infrastructure Investments (UK) Limited)

**Report & financial statements
for the period ended 31 December 2001**

Registered Office

29 Bressenden Place
London
SW1E 5EQ



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Directors' report and financial statements for the period ended 31 December 2001

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Directors & Advisors

Directors

The directors of the Company are shown in the Directors' Report on page 2.

Company Secretaries & Registered Office

RJ Miller	Appointed 21 February 2001	Resigned 12 April 2002
RJ Hodgkiss	Resigned 21 February 2001	
P Shell	Appointed 12 April 2002	

29 Bressenden Place
London
SW1E 5EQ

Auditor

KPMG Audit Plc

Report of the directors for the period ended 31 December 2001

The directors submit their report together with the financial statements for the eighteen month period ended 31 December 2001.

Principal trading activities and business review

The principal activity of the company is the holding of an investment in Meridian Hospital Company (Holdings) Limited.

The Company has changed its accounting reference date from 30th June to 31st December to be consistent with its immediate parent undertaking. The previous statutory reporting period was 6 months following an earlier change in accounting reference date.

The Company has changed its name from Macquarie Infrastructure Investments (UK) Limited to Laing Investments Greenwich Limited on 22 February 2001 following a change in ownership on 21 February 2001.

The profit for the period before taxation, including dividends receivable, amounted to £1,265,897 (2000 : £328,384). After taxation of £307,545 (2000 : £97,915), profit for the period was £958,352 (2000 : £230,469).

The directors do not recommend the payment of a dividend (2000: nil).

Directors

The following directors held office during the period:

Dr P Dyer	Resigned 21 February 2001
N P James	Resigned 21 February 2001
J S H Roberts	Resigned 21 February 2001
F Barras	Appointed 21 February 2001
A C Roper	Appointed 21 February 2001

Directors' interests

None of the directors has or has held at any time during the period any interest in the share capital of the company or the share capital of John Laing plc, the ultimate parent undertaking.

No director has a service contract or receives any remuneration from the Company. No director has or has held during the year any personal interest in any significant or material contract with the Company.

Report of the directors for the period ended 31 December 2001 (continued)

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company and of the profit, or loss for that period. In preparing those 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 accounting standards have been followed, subject to any material departures disclosed and departures disclosed and explained in the financial statements;
- 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 and to enable them to ensure that the 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.

Auditor

Pursuant to a shareholders' resolution, the company is not obliged to reappoint its auditors annually and KPMG Audit Plc will therefore continue in office.

By order of the Board



**AC Roper
Director**

23 May 2002

Independent auditor's report to the members of Laing Investments Greenwich Limited

We have audited the financial statements on pages 5 to 11.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

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 if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards 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 of the state of the company's affairs as at 31 December 2001 and of its profit for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc

KPMG Audit Plc
Chartered Accountants
Registered Auditor
London

28 June 2002

Profit & loss account for the period ended 31 December 2001

	Notes	Period to 31-Dec-01 £'000	Period to 30-Jun-00 £'000
Turnover		208	-
Administrative expenses		(203)	2
Operating profit	2	5	2
Interest Receivable	3	1,261	326
Profit on ordinary activities before taxation		1,266	328
Taxation	5	(308)	(98)
Profit on ordinary activities after taxation		958	230
Dividends		-	-
Retained profit for the period		958	230

The company has no recognised gains and losses other than those above and therefore no separate statement of total recognised gains and losses has been presented.

All items in the profit and loss account relate to continuing operations.

A statement of movement on reserves is given in note 11.

Balance sheet as at 31 December 2001

	Notes	31-Dec-01 £'000	30-Jun-00 £'000
Fixed assets			
Investments	6	5,250	7,076
		<u>5,250</u>	<u>7,076</u>
Current assets			
Debtors	7	208	-
		<u>208</u>	<u>-</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(609)	(98)
Net current liabilities		<u>(401)</u>	<u>(98)</u>
Total assets less current liabilities		4,849	6,978
Creditors: amounts falling due after more than one year	9	(6,667)	(9,754)
Net liabilities		<u>(1,818)</u>	<u>(2,776)</u>
Capital and reserves			
Called up share capital	10	-	-
Reserves	11	(1,818)	(2,776)
Equity shareholders' deficits		<u>(1,818)</u>	<u>(2,776)</u>

The financial statements on pages 5 to 11 were approved by the board of directors on 23 May 2002 and were signed on its behalf by:


AC Roper
Director

Notes to the financial statements for the period ended 31 December 2001

1 Accounting Policies

(a) Basis of preparation of accounts

These accounts have been prepared under the historical cost convention and in accordance with Accounting Standards applicable in the United Kingdom together with the reporting requirements of the Companies Act 1985 and notwithstanding the deficiency of net assets the accounts have been prepared on a going concern basis because of continuing support from John Laing plc.

The company is a wholly owned subsidiary undertaking of John Laing plc and is exempt under Financial Reporting Standard 1 (revised 1996) from the requirement to prepare its own cash flow statement. As a wholly owned subsidiary undertaking the company is also exempt under section 228 of the Companies Act 1985 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the company as an individual undertaking, and the results of joint ventures are reflected in these accounts only to the extent that dividends and interest have been declared.

(b) Turnover

Turnover comprises fees received from joint venture companies for services provided in the ordinary course of business.

(c) Taxation

The charge for taxation takes into account taxation deferred because of timing differences in the treatment of certain items for taxation and accounting purposes. Provision for deferred taxation is not made unless there is reasonable evidence that it will be payable in the foreseeable future.

(e) Investments

Investments are stated at cost less impairment. Income from investments is included in the profit and loss account as declared.

2 Operating profit

The operating profit is stated after charging:

	Period to 31-Dec-01 £'000	Year to 30-Jun-00 £'000
Auditors' remuneration	3	(2)
	<hr/>	<hr/>

Notes to the financial statements for the period ended 31 December 2001 (continued)

3 Interest receivable

	Period to 31-Dec-01 £'000	Year to 30-Jun-00 £'000
Interest received on Unsecured Loan to Investment in Joint Venture	1,261	326
	<hr/>	<hr/>

4 Emoluments of Directors

	2001 £	2000 £
All Directors	16,637	-
	<hr/>	<hr/>
Highest Paid Director	11,441	-
	<hr/>	<hr/>

The emoluments of directors shown above is in respect of qualifying services to the company and are borne by fellow subsidiary undertakings on behalf of the company.

The highest paid director is a member of a defined benefit scheme, under which the accrued pension to which they would be entitled from a normal retirement date if they were to retire at the year end is £13,195.

Retirement benefits are accruing to two (2000: none) directors under defined benefit schemes.

None of the directors exercised share options in the ultimate parent undertaking, John Laing plc during the period (2000: none).

5 Taxation

	Period to 31-Dec-01 £'000	Year to 30-Jun-00 £'000
The taxation charge comprises:		
Prior year:	(69)	-
Corporation tax	377	98
	<hr/>	<hr/>
	308	98
	<hr/>	<hr/>

Notes to the financial statements for the period ended 31 December 2001 (continued)

6 Fixed asset investments

	Shares in Joint Venture £'000	Loans to Joint Venture £'000	Total £'000
At 30 June 2000			
Dundee Energy Recycling Limited	150	1,350	1,500
Meridian Hospital Company (Holdings) Limited	25	5,551	5,576
	<u>175</u>	<u>6,901</u>	<u>7,076</u>

Movement in the period

Additions			
Meridian Hospital Company (Holdings) Limited	-	1,261	1,261
Disposals			
Dundee Energy Recycling Limited	(150)	(1,350)	(1,500)
Meridian Hospital Company (Holdings) Limited		(1,587)	(1,587)
	<u>(150)</u>	<u>(1,676)</u>	<u>(1,826)</u>

At 31 December 2001

Dundee Energy Recycling Limited	-	-	-
Meridian Hospital Company (Holdings) Limited	25	5,225	5,250
	<u>25</u>	<u>5,225</u>	<u>5,250</u>

Principal joint venture:

	Country of incorporation, registration & operations	Number of shares entitlement	Company holding %
Meridian Hospital Company (Holdings) Limited. Ordinary shares of £1 each.	England and Wales	25,000	50.00%

The Meridian Hospital Company (Holdings) Limited is an investment holding company whose sole business is the holding of an investment in its wholly owned subsidiary, Meridian Hospital Company PLC. The Meridian Hospital Company PLC holds a concession to design, finance, construct and part operate the Queen Elizabeth Hospital, Greenwich, under the Government's Private Finance Initiative.

The investment in Dundee Energy Recycling Limited was sold to Macquarie UK Projects Limited prior to the acquisition of the company by Laing Investments Limited.

Notes to the financial statements for the period ended 31 December 2001 (continued)

7 Debtors

	31-Dec-01 £'000	30-Jun-00 £'000
Amounts falling due within one year:		
Amounts due from joint venture	208	-
	<u>208</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	31-Dec-01 £'000	30-Jun-00 £'000
Amounts due to group undertakings	200	-
Other creditors	29	-
Taxation	377	98
Accruals and deferred income	3	-
	<u>609</u>	<u>98</u>

9 Creditors: amounts due after more than one year

	31-Dec-01 £'000	30-Jun-00 £'000
Amounts owed to parent undertaking	6,667	9,754
	<u>6,667</u>	<u>9,754</u>

10 Share capital

	31-Dec-01 £	30-Jun-00 £
Authorised:		
10,000,000 Ordinary shares of £1 each (2000: 10,000,000)	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid:		
1 Ordinary shares of £1 (2000: 1)	<u>1</u>	<u>1</u>

Notes to the financial statements for the period ended 31 December 2001 (continued)

11 Reconciliation of movement in shareholders' funds

	Period to 31-Dec-01 £'000	Year to 30-Jun-00 £'000
Opening shareholders' funds	(2,776)	(3,006)
Profit for the financial period	958	230
Closing shareholders' funds	<u>(1,818)</u>	<u>(2,776)</u>

12 Related party transactions

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 group. Note 13 gives details of how to obtain a copy of the published financial statements of John Laing plc.

Name of Party	Relationship	Nature of Transaction	Transaction Amount		Amount due (to)/from Related	
			2001 £	2000 £	2001 £	2000 £
Meridian Hospital Company Plc	Joint Venture	Technical Services Agreement	200,427	-	200,427	-
Meridian Hospital Company Plc	Joint Venture	Directors' fees	7,623	-	7,623	-

13 Ultimate parent company

The company is a member of the John Laing plc group of companies, its ultimate and controlling parent company being John Laing plc, a company registered in England and Wales.

John Laing plc is also the parent undertaking of the largest group of undertakings for which group financial statements are drawn up.

The parent undertaking of the smallest group of undertakings for which group financial statements are drawn up is Laing Investments Limited, a company registered in England and Wales.

Copies of these consolidated financial statements are available from the registered office at Bressenden Place, London, SW1E 5EQ.