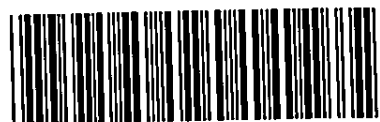


# **COUNTYROUTE LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

**Registered Number 3679991**

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**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

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## COUNTYROUTE LIMITED

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### **DIRECTORS AND ADVISORS**

#### **Directors**

M Mercer-Deadman  
N Smith

#### **Company secretary and registered office**

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

#### **Auditors**

Deloitte LLP  
Chartered Accountants  
London

#### **Solicitors**

CMS Cameron McKenna  
London

#### **Principal banker**

Commerzbank AG  
London

## **DIRECTORS' REPORT**

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2009

The Director's report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

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

## **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the Company is the holding of an unlisted investment of 849,999 ordinary shares in CountyRoute (A130) plc, a Special Purpose Company set up to fulfil obligations under a PFI contract with Essex County Council

There have not been any significant changes in the Company's principal activities in the year under review

The Company earned interest in the year of £1,286,000 (2008 - £1,157,000) on loan notes issued by CountyRoute (A130) plc  
The Company incurred interest in the year of £1,286,000 (2008 - £1,157,000) on loan notes issued by John Laing Infrastructure Limited

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. In reaching this conclusion, the Directors have specifically considered the Company's relationships with its immediate parent company. More information is provided in note 1 to the financial statements

## **FUTURE DEVELOPMENTS**

The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year

## **STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

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 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 section 418 of the Companies Act 2006

## **DIRECTORS**

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

**DIRECTORS' REPORT (continued)**

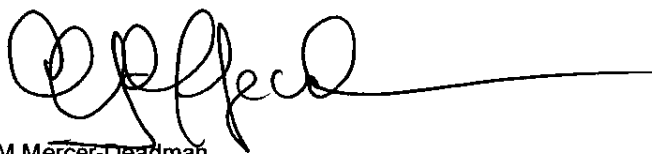
**EMPLOYEES**

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

**AUDITORS**

Pursuant to section 386 Companies Act 1985, an elective resolution was passed on 27 September 2000 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.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M Mercer-Deadman', followed by a long horizontal line extending to the right.

M Mercer-Deadman  
Director  
31 March 2010

## **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 period. 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, 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 AUDITORS' REPORT TO THE MEMBERS OF COUNTYROUTE LIMITED**

We have audited the financial statements of CountyRoute Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 sections 495 and 496 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 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**

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 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**

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.

### **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 2009 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.


### **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
- 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 Auditors  
London, United Kingdom

31 March 2010

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COUNTYROUTE LIMITED

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**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £'000	2008 £'000
Interest receivable and similar income		1,286	1,157
Interest payable and similar charges		(1,286)	(1,157)
<b>Result of ordinary activities before taxation</b>		<u>-</u>	<u>-</u>
<b>Tax on result of ordinary activities</b>		-	-
<b>Result for the financial year</b>		<u>-</u>	<u>-</u>

A reconciliation of movements in shareholder's funds is given in note 10

All items in the profit and loss account relate to continuing 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



**COUNTYROUTE LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2009**

	Notes	2009 £'000	2008 £'000 As restated
<b>Fixed assets</b>			
Investments	6	850	850
<b>Current assets</b>			
Debtors - due after more than one year	7	12,668	11,382
<b>Creditors:</b> amounts falling due within one year	8	-	(11,382)
<b>Net current assets</b>		12,668	-
<b>Creditors</b> amounts falling due after more than one year	8	(12,668)	-
<b>Net assets</b>		<u>850</u>	<u>850</u>
<b>Capital and reserves</b>			
Called up share capital	9	850	850
<b>Shareholder's funds</b>	10	<u>850</u>	<u>850</u>

The financial statements of CountyRoute Limited, registered number 3679991, were approved by the Board of Directors and authorised for issue on 31 March 2010. They were signed on its behalf by



M Mercer-Deadman  
Director  
31 March 2010

Notes to the financial statements for the year ended 31 December 2009

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 accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently 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.

As a wholly owned subsidiary undertaking, the Company is also exempt under section 400 of the Companies Act 2006 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 subsidiaries and joint ventures are reflected in these accounts only to the extent that dividends have been declared.

The Company exists to hold investments in its subsidiary that provides services under certain private finance agreements. The subsidiary is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) Investments

Fixed asset investments are shown at cost less provision for impairment.

2 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.

3 PROFIT AND LOSS

The fees payable to the Company auditors for the audit of the Company's annual accounts of £2,392 (2008 - £2,392) have been borne by CountyRoute (A130) plc.

There was no tax charge in the current or prior year.

4 STAFF NUMBERS

The Company had no employees during the year (2008 - nil).

5 PRIOR YEAR ADJUSTMENTS

Following a review in the year the directors have concluded that the Company's interest in CountyRoute (A130) Plc should be presented as within "amounts due after more than one year" as this more appropriately reflects the commercial substance of the entity's arrangements. The prior year comparative balance sheet has accordingly been restated.

The effect of this restatement is to reclassify £11.075 million of investments from fixed asset investments to debtors. There is no impact on reported profit/loss for 2008 or net assets at 31 December 2008.

6 INVESTMENTS

	Interests in group undertakings £'000	Loan to group undertakings £'000 As restated	Total £'000 As restated
<b>Cost</b>			
At 1 January 2009	850	-	850
Capitalised interest	-	-	-
At 31 December 2009	850	-	850
<b>Net book value</b>			
At 31 December 2009	850	-	850
At 31 December 2008	850	-	850

The sole investment is a majority interest in CountyRoute (A130) plc, which is incorporated in Great Britain and registered in England and Wales and its principal activity is to design, build, finance and operate roads in accordance with an agreement with the Essex County Council.

In the opinion of the Directors the value of the investment in subsidiary undertaking is not less than the amount stated in the balance sheet.

**COUNTYROUTE LIMITED**

**Notes to the financial statements for the year ended 31 December 2009 (continued)**

**7 DEBTORS**

	2009 £'000	2008 £'000 As restated
<u>Due after more than one year</u>		
Loan notes due from subsidiary undertaking	12,326	11,075
Amounts owed by subsidiary undertaking	342	307
	<u>12,668</u>	<u>11,382</u>

The amount owed from group undertakings in the current and prior year is repayable in line with repayments schedules  
Interest is charged on the loan at 11%

**8 CREDITORS**

	2009 £'000	2008 £'000
<b>Amounts falling within one year</b>		
Amounts owed to group undertaking	-	11,075
Loan notes	-	307
Amounts owed to group undertaking	<u>-</u>	<u>11,382</u>
<b>Amounts falling due after more than one year</b>		
Loan notes	12,326	-
Amounts owed to group undertaking	342	-
	<u>12,668</u>	<u>-</u>
<b>Analysis of debt:</b>		
Debt can be analysed as falling due		
In one year or less, on demand	-	11382
Between one and two years	-	-
Between two and five years	2,979	-
In five years or more	9,689	-
	<u>12,668</u>	<u>11,382</u>

The loan notes of £9,375,000 were issued by John Laing Investments Limited as part of the committed shareholder funding for the project. On the 9 May 2005, these loan notes were transferred from John Laing Investments Limited to John Laing Infrastructure Limited. Interest is chargeable at 11% per annum and the loan notes are due to be fully repaid by 31 March 2026. To date £2,951,000 of interest has been capitalised.

**9 CALLED UP SHARE CAPITAL**

	2009 £'000	2008 £'000
<b>Allotted, called up and fully paid:</b>		
850,000 ordinary Shares at £1 each	<u>850</u>	<u>850</u>

**10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	2009 £'000	2008 £'000
Opening and closing shareholder's funds	<u>850</u>	<u>850</u>

**Notes to the financial statements for the year ended 31 December 2009 (continued)**

**11 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 11 gives details of how to obtain a copy of the published financial statements of John Laing plc.

**12 ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent Company is John Laing Infrastructure 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 (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.