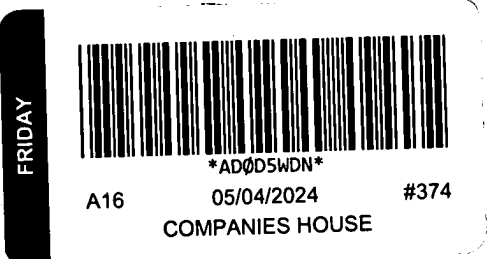


**JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2023**

Registered number: 04252518



JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors

James Abbott

Jamie Christmas

Registered office

1 Kingsway

London

United Kingdom

WC2B 6AN

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

DIRECTORS' REPORT

The Director presents the Annual Report and the unaudited financial statements for John Laing Projects & Developments (Holdings) Limited (the "Company") for the year ended 31 December 2023.

Principal activity

The principal activity of the Company is the holding of investments in development projects.

Directors

The Directors who served throughout the year and up to the date of this report were:

James Abbott (appointed 20 March 2023)

Jamie Christmas (appointed 20 March 2023)

Stuart Colvin (resigned 6 April 2023)

Warren Lee (resigned 20 March 2023)

Benjamin J Grew (appointed 6 April 2023, resigned 11 May 2023)

Results and Dividends

Profit before tax for the year ended 31 December 2023 was £182,000 (2022 - £81,000).

The Directors do not propose a final dividend for 2023.

Financial risk management

At 31 December 2023, any risks faced by the Company are minimal. The Company's remaining investments are valued at £nil. The only material asset comprises an amount due from its immediate parent undertaking, John Laing Investments Holding Limited, which has adequate net assets and financial resources to settle this amount.

Going concern

The Directors have reviewed the financial projections and cash flow forecasts and believe, based on those projections and forecasts and taking into account expected operational performance, that it is appropriate to prepare the financial statements on the going concern basis.

The Company's only significant liability at 31 December 2023 is a corporation tax liability which will be settled by a tax group relief payment offset against the amount owed by a parent undertaking.

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

DIRECTORS' REPORT (continued)

Qualifying third party indemnity provisions

The Directors of the Company benefit from qualifying third party indemnity provisions provided by one of the Company's parent undertakings.

Future developments

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

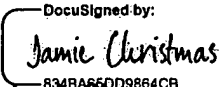
Events after balance sheet

For details of events after the balance sheet date, see note 13 of the financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report has been prepared in accordance with Section 414B of the Companies Act 2006 and the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors and signed on its behalf by:

DocuSigned by:



834BA65DD9867CB
Jamie Christmas

Director

03 April 2024

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

Income statement

for the year ended 31 December 2023

		2023	2022
	Notes	£'000	£'000
Interest income		-	103
Impairment of investments and loans		-	(111)
Operating income/(loss)		-	(8)
Administrative expense		-	(8)
Profit/(loss) from operations		-	(16)
Net finance income	4	182	97
Profit before tax		182	81
Tax	6	(129)	(69)
Profit after tax		53	12

All results are derived from continuing operations.

There is no other comprehensive income or expense apart from that disclosed above and consequently a separate statement of comprehensive income has not been prepared.

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

Balance sheet

at 31 December 2023

	Notes	2023 £'000	2022 £'000
Fixed assets			
Investments	7	-	-
Current assets			
Debtors - due within one year	8	2,891	2,776
Cash at bank and in hand		-	1
		<u>2,891</u>	<u>2,776</u>
Creditors: amounts falling due within one year	9	(148)	(86)
Net current liabilities		<u>2,743</u>	<u>2,690</u>
Net assets		<u>2,743</u>	<u>2,690</u>
Capital and reserves			
Called up share capital	10	2,677	2,677
Share premium account		49	49
Profit and loss account		17	(36)
Shareholder's funds		<u>2,743</u>	<u>2,690</u>

For the year ended 31 December 2023, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with FRS 102 Section 1A - small entities.

The financial statements of John Laing Projects & Developments (Holdings) Limited, registered number 04252518, were approved by the Board of Directors and authorised for issue on 03 April 2024. They were signed on its behalf by:

DocuSigned by:

Jamie Christmas

834DA650D9864CB
Jamie Christmas

Director

03 April 2024

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

Statement of changes in equity for the year ended 31 December 2023

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2023	2,677	49	(36)	2,690
Profit after tax and total comprehensive income	-	-	53	53
Balance at 31 December 2023	2,677	49	17	2,743

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2022	2,677	49	(48)	2,678
Profit after tax and total comprehensive income	-	-	12	12
Balance at 31 December 2022	2,677	49	(36)	2,690

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 31 December 2023

1 General information

John Laing Projects & Developments (Holdings) Limited (the "Company") is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office of the Company is given on page 1.

2 Accounting policies

a) Basis of preparation of financial statements

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council ("FRC"). The comparative year results have been presented on the same basis. The Company meets the definition of a small entity and has chosen to apply the small entities regime as set out in FRS 102 Section 1A.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions. The Company has taken advantage of these exemptions in its financial statements.

These financial statements are presented in pounds sterling, the functional currency, the currency of the primary economic environment in which the Company operates. The principle accounting policies of the Company are set out below.

The Company's financial statements are prepared on a going concern basis.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of John Laing Limited. The Company's results are included in the group accounts of John Laing Limited, which are available from 1 Kingsway, London, WC2B 6AN

b) Revenue recognition

Revenue recognition is determined by reference to the following policies:

- (i) Dividend income from investments in project companies and other investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Dividend income is recognised gross of withholding tax, if any, and only when approved and paid by the project company.
- (ii) Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the applicable interest rate.

c) Investments

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

An impairment is reversed in the current period, to the extent of the carrying value of the investment had the original impairment not occurred, if there is a change in economic conditions or a change in expected use of the investment. If the increase in value of the investment arises from mechanical factors affecting the discounted present value, such as the passage of time either bringing future cash inflows closer or overtaking future cash outflows, such an increase in value is not considered to be a reversal of the events or circumstances which led to the impairment in the first place.

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 section 29 of FRS 102: 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.

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 31 December 2023

2 Accounting policies (continued)

d) Taxation (continued)

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.

e) Cash at bank and in hand

Cash at bank and in hand comprises cash at bank and in hand and short term deposits with original maturities of three months or less.

f) Share capital

Ordinary shares are classified as equity instruments on the basis that they evidence a residual interest in the assets of the Company after deducting all its liabilities.

g) Financial instruments

Financial assets and financial liabilities are recognised in the Company Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

Basic financial instruments, which primarily relate to amounts owed to and from parent undertakings, interest bearing bank loans and borrowings, trade debtors and trade payables are held at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Financial assets are assessed for indications of impairment at each balance sheet date.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates made and the underlying assumptions on which they are based are reviewed regularly.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company's investments held at 31 December 2023 were valued at £nil. The investments are either in companies that are not trading or dormant or in companies where the Directors do not believe there is reasonable certainty of any cash flows being received from these investments. The Directors do not believe that there are any other critical judgements or key sources of estimation uncertainty, that the Directors have made in applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 31 December 2023

4 Net finance income

	2023	2022
	£'000	£'000
Interest receivable on amounts due from parent undertakings	183	97
Interest payable on amounts due to group undertakings	(1)	-
	182	97

5 Employee numbers

The Company had no employees for the current year. The Directors are employed by an entity associated with the Company's parent undertaking. There was no directors' remuneration for the current or prior year.

6 Tax

The tax expense for the year comprises:

	2023	2022
	£'000	£'000
Current tax:		
UK corporation tax expense - current year	(131)	(69)
UK corporation tax credit - prior year	2	-
	(129)	(69)

The tax expense for the year can be reconciled to the Company's income statement as follows:

	2023	2022
	£'000	£'000
Profit/(loss) before tax	182	81
Tax at the UK corporation tax average rate of 23.5% (2022 - 19%)	(43)	(15)
Non-taxable impairment of investments and loans	(47)	(21)
Tax effect of transfer pricing interest adjustment on loans to joint venture	(41)	(33)
Prior year adjustment	2	-
	(129)	(69)

For the year ended 31 December 2023, a tax rate of 23.5% has been applied (2022 – 19%).

7 Investments

	Subsidiary undertakings	Joint ventures			
	Equity £'000	Equity £'000	Loans £'000	Other £'000	Total £'000
Cost					
At 1 January 2023	651	290	4,340	1,750	7,031
At 31 December 2023	651	290	4,340	1,750	7,031
Provisions for impairment					
At 1 January 2023	(651)	(290)	(4,340)	(1,750)	(7,031)
At 31 December 2023	(651)	(290)	(4,340)	(1,750)	(7,031)
At 1 January 2023 and 31 December 2023	-	-	-	-	-

JOHN LAING PROJECTS & DEVELOPMENTS (HOLDINGS) LIMITED

Notes to the financial statements for the year ended 31 December 2023

8 Debtors

	2023	2022
	£'000	£'000
Due within one year		
Amounts due from parent undertakings	2,891	2,776
	<u>2,891</u>	<u>2,776</u>

The amounts due from parent undertakings comprise a loan £2,708,000 (2022 - £2,679,000) and interest payable on the loan of £183,000 (2022 - £97,000). The loan is repayable on demand and interest was charged at 2% above base rates in 2023 (2022 - 2% above base rates).

9 Creditors

	2023	2022
	£'000	£'000
Amounts falling due within one year		
Amounts due to group undertakings	(17)	(17)
Group relief payable	(131)	(69)
	<u>(148)</u>	<u>(86)</u>

10 Called up share capital

	2023	2022
	£'000	£'000
Allotted, called up and fully paid:		
2,677,178 ordinary shares of £1 each	2,677	2,677

11 Transactions with related parties

There were no related party transactions other than those disclosed in the financial statements.

12 Ultimate parent undertaking

The Company's immediate parent company at 31 December 2023 was John Laing Investments Holding Limited, a company incorporated in Great Britain and registered in England and Wales. The smallest group in which the Company's results are included is John Laing Limited. The registered office address of John Laing Limited is 1 Kingsway, London, WC2B 6AN. Copies of the accounts for John Laing Limited are available from Companies House.

The Company is ultimately owned by funds advised and managed by KKR & Co. Inc and there is no ultimate parent undertaking.

The Company considers the ultimate controlling party to be KKR & Co. Inc, incorporated in Delaware, United States of America and registered at 30 Hudson Yards, Suite 7500, New York, New York, 1001, United States of America.

13 Events after the balance sheet date

There have been no events after the balance sheet date which required adjustment to or disclosure in the financial statements.