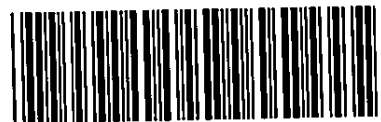


# **EDUCATION SUPPORT (NEWHAM) LIMITED**

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

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**COMPANIES HOUSE**

**Registered Number: 4420816**

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## EDUCATION SUPPORT (NEWHAM) LIMITED

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

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**DIRECTORS AND ADVISORS**

**Directors**

M Baybutt

D G Smith (appointed 23 October 2009)

M J Mercer-Deadman

S A Yazdabadi (resigned 23 October 2009)

**Company secretary and registered office**

R K Miller

Allington House

150 Victoria Street

London SW1E 5LB

**Auditors**

Deloitte LLP

Chartered Accountants

London

**Principal bankers**

Commerzbank AG

London Branch

PO Box 52715

30 Gresham Street

London

EC2P 2XY

**Solicitors**

CMS Cameron McKenna LLP

Mitre House

160 Aldersgate Street

London

EC14 4DD

## **EDUCATION SUPPORT (NEWHAM) LIMITED**

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### **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 Education Support (Newham) Holdings Limited, which in turn is owned by John Laing Social Infrastructure Limited (80%) and Wates PFI Investments Projects Limited (20%)

### **BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The principal activity of the Company is the design, build, financing and operation of a secondary school for the London Borough of Newham under a Private Finance Initiative agreement

Financial close was achieved on 24 September 2003. The concession period is 26 years. The completion certificate for the initial construction works was received on 24 August 2005.

Via Education Support (Newham) Holdings Limited, John Laing Social Infrastructure Limited and Wates Construction Limited invested £1,000 share capital in September 2003 and £1,937,000 subordinated debt on 14 February 2005.

There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

The Company completed the construction phase of the project in 2005 and the school became fully operational in September 2005. The Company will continue to operate the school until the end of the concession on 31 August 2029.

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 Company will continue to finance and operate the school until the end of August 2029.

### **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 provisions of section 418 of the Companies Act 2006.

### **DIRECTORS**

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

**EDUCATION SUPPORT (NEWHAM) LIMITED**

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**DIRECTORS' REPORT (continued)**

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 10

**AUDITORS**

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an AGM

On behalf of the Board



M Baybutt  
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
- UK Accounting Standards have been applied, 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.

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## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EDUCATION SUPPORT (NEWHAM) LIMITED**

We have audited the financial statements of Education Support (Newham) Limited for the year ended 31 December 2009 which comprise the profit and loss account, the balance sheet, cash flow statement and the related notes 1 to 18. 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 section 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 profit 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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EDUCATION SUPPORT (NEWHAM) LIMITED

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**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £'000	2008 £'000
Turnover	2	1,301	1,192
Cost of sales		(1,185)	(1,206)
<b>Operating profit / (loss)</b>	3	<u>116</u>	<u>(14)</u>
Net interest (payable) / receivable	6	(32)	6
<b>Profit / (loss) on ordinary activities before taxation</b>		<u>84</u>	<u>(8)</u>
Tax credit on profit / (loss) on ordinary activities	7	(17)	-
<b>Profit / (loss) for the financial year</b>		<u>67</u>	<u>(8)</u>

A reconciliation of movements in shareholder's deficit is given in note 14

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 year and preceding period, and therefore no separate statement of total recognised gains and losses has been presented



**EDUCATION SUPPORT (NEWHAM) LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2009**

	Notes	2009 £'000	2008 £'000
<b>Current assets</b>			
Debtors		24,954	25,941
- due within one year	8	1,026	1,371
- due after more than one year	8	23,928	24,570
Cash at bank and in hand		1,714	1,197
		<u>26,668</u>	<u>27,138</u>
<b>Current liabilities</b>			
Creditors amounts falling due within one year	9	(5,533)	(5,104)
<b>Net current assets</b>		<u>21,135</u>	<u>22,034</u>
<b>Total assets less current liabilities</b>		21,135	22,034
Creditors amounts falling due after more than one year	9	(21,202)	(22,168)
<b>Net liabilities</b>		<u>(67)</u>	<u>(134)</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account	13	(68)	(135)
<b>Shareholder's deficit</b>	14	<u>(67)</u>	<u>(134)</u>

The financial statements of Education Support (Newham) Limited, registered number 4420816, were approved by the Board of Directors and authorised for issue on 31 March 2010. They were signed on its behalf by



M Baybutt  
Director  
31 March 2010

**EDUCATION SUPPORT (NEWHAM) LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

	Notes	2009 £'000	2008 £'000
<b>Net cash inflow from operating activities</b>	16	<b>3,094</b>	<b>2,815</b>
<b>Returns on investments and servicing of finance</b>			
Interest received		24	74
Interest and other financing costs paid		(1,496)	(1,661)
<b>Net cash outflow from returns on investments and servicing of finance</b>		<b>(1,472)</b>	<b>(1,587)</b>
<b>Net cash inflow before use of liquid resources and financing</b>		<b>1,622</b>	<b>1,228</b>
<b>Financing</b>			
Loan repayments		(1,105)	(1,007)
<b>Net cash outflow from financing</b>		<b>(1,105)</b>	<b>(1,007)</b>
<b>Increase in cash in the year</b>	17	<b>517</b>	<b>221</b>
<b>Reconciliation to net debt</b>			
Net debt at 1 January		(22,070)	(23,281)
Increase in cash in the year		517	221
Movement in borrowings		1,105	1,007
Other non-cash changes		(162)	(17)
<b>Net debt at 31 December</b>	17	<b>(20,610)</b>	<b>(22,070)</b>

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. The principal accounting policies adopted by the Directors, which have been applied consistently, are shown below.

The current economic conditions create some uncertainty, including with respect to

- (a) the ability of key sub-contractors to continue to meet contractual commitments,
- (b) the ability of the debt provider to continue to meet its contractual commitments, and
- (c) the ability of the SWAP provider to continue to meet their commitments.

The Directors have also considered the ability of government authorities to continue to pay unitary fees due to the Company and do not consider this to be a material risk.

The Company's forecasts and projections, taking account of reasonably possible changes in counterparty performance, show that the Company expects to be able to continue to operate.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

b) Turnover

Turnover is net of VAT and is entirely derived in the United Kingdom.

c) Finance debtor

The Company is an operator under a PFI contract. Under the terms of the contract, substantially all the risks and rewards of ownership of the property asset remain with the London Borough of Newham. The underlying asset is therefore not a fixed asset of the Company under FRS5 Application Note F and SSAP 21.

d) Finance debtor and income recognition

During the construction phase of the project, all attributable expenditure including finance costs are included in amounts recoverable on contracts and turnover. Upon the asset becoming operational, the costs are transferred to the finance debtor. During the operational phase, income is allocated between interest receivable and turnover using a constant operating margin on costs. The remainder of the PFI income will be allocated to the finance debtor. All turnover is derived entirely in the United Kingdom and is net of VAT.

In 2009 amounts invoiced in line with the Project Agreement were £3,655,000 (2008 - £3,483,000). Variations invoiced amounted to £38,000 (2008 - £16,000).

e) Operating costs

Operating costs are added to amounts recoverable on contracts during the construction period. Following commissioning, regular operating and maintenance costs and Education Support (Newham) Limited central costs will be expensed to the profit and loss account as incurred.

f) Interest payable

Interest costs on borrowings are added to amounts recoverable on contracts during the construction phase of the contract, and then written off to the profit and loss account over the period of concession as incurred.

g) 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.

h) Financial Instruments

The Company uses financial instruments to reduce exposure to interest rate movements. The Company does not hold or issue derivative financial instruments for speculative purposes.

**EDUCATION SUPPORT (NEWHAM) LIMITED**

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

**2 TURNOVER**

	2009 £'000	2008 £'000
Turnover in the year is analysed as follows		
Concession unitary income	<u>1,301</u>	<u>1,192</u>
	<u>1,301</u>	<u>1,192</u>

**3 OPERATING PROFIT / (LOSS)**

	2009 £'000	2008 £'000
Operating profit / (loss) is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	<u>12</u>	<u>12</u>

Operating profit / (loss) is stated after charging

	2009 £'000	2008 £'000
Operating and Maintenance costs	984	985
Other Operating costs	178	221

**4 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.

**5 STAFF NUMBERS**

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

**6 NET INTEREST RECEIVABLE**

	2009 £'000	2008 £'000
<b>Interest receivable and similar income</b>		
Interest receivable on bank deposits	14	68
Interest receivable on finance debtor	1,479	1,514
Other interest receivable	<u>-</u>	<u>3</u>
	<u>1,493</u>	<u>1,585</u>
<b>Interest payable and similar charges</b>		
Interest payable on bank loans and overdrafts	(1,288)	(1,376)
Amortised debt issue costs	(16)	(17)
Commitment fee on undrawn loan facility	(1)	(1)
Interest payable to parent undertaking	<u>(220)</u>	<u>(185)</u>
	<u>(1,525)</u>	<u>(1,579)</u>
Net interest (payable) / receivable	<u>(32)</u>	<u>6</u>

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

7 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2009 £	2008 £
<u>Analysis of charge for the year</u>		
Current tax		
UK corporation tax	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
Deferred tax	(24)	2
Prior year adjustment - decrease in tax rate	7	(2)
<b>Total deferred tax</b>	<u>(17)</u>	<u>-</u>
<b>Total tax charge on profit / (loss) on ordinary activities</b>	<u>(17)</u>	<u>-</u>

*Factors affecting the tax charge for the current year*

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit / (loss) before tax are as follows

	2009 £'000	2008 £'000
Profit / (loss) on ordinary activities before tax	<u>84</u>	<u>(8)</u>
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28.5%)	(24)	2
Effects of Timing differences, origination and reversal	-	-
<b>Total current tax charge for the year</b>	<u>(24)</u>	<u>-</u>
Deferred Tax		
Timing differences, origination and reversal	(24)	2
Prior year adjustment- increase / (decrease) in tax rate	7	(2)
<b>Total deferred tax</b>	<u>(17)</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u>(17)</u>	<u>-</u>

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

8 DEBTORS

	2009 £'000	2008 £'000
<u>Due within one year</u>		
Trade debtors	-	334
Finance debtor	669	650
Other debtors	-	-
Deferred tax asset	25	40
Prepayments and accrued income	332	347
	<u>1,026</u>	<u>1,371</u>
<u>Due after more than one year</u>		
Finance debtor	23,928	24,570
	<u>23,928</u>	<u>24,570</u>

The finance debtor includes cumulative net interest costs of £1,253,000 (2008 - £1,285,000)

Deferred tax asset		
Balance as at 1 January	40	40
Decrease in recognised deferred tax	(15)	-
Balance as at 31 December	<u>25</u>	<u>40</u>

# **EDUCATION SUPPORT (NEWHAM) LIMITED**

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

## **9 CREDITORS**

	2009 £'000	2008 £'000
<b>Amounts falling due within one year</b>		
Bank loans and overdrafts (note 10)	1,005	981
Less unamortised debt issue costs	(15)	(16)
Amounts owed to shareholders	132	134
Amounts owed to fellow subsidiary undertakings and related parties	183	144
Accruals and deferred income	475	583
VAT	84	94
Trade creditors	-	9
Other creditors	3,669	3,175
	<u>5,533</u>	<u>5,104</u>
<b>Amounts falling due after more than one year</b>		
Bank loans and overdrafts (note 10)	19,971	20,975
Less unamortised debt issue costs	(136)	(152)
Amounts owed to shareholders	1,367	1,345
	<u>21,202</u>	<u>22,168</u>
<b>Analysis of debt.</b>		
Debt can be analysed as falling due		
In one year or less, on demand	1,137	1,115
Between one and two years	1,147	1,139
Between two and five years	3,711	3,563
In five years or more	16,480	17,618
	<u>22,475</u>	<u>23,435</u>
Less unamortised debt issue costs	(151)	(168)
	<u>22,324</u>	<u>23,267</u>

The amount owed to group undertakings in the current and prior year is repayable on demand. Interest is charged on the loan at 1% above bank base rate.

## **10 LOANS**

The Company has the facilities shown below provided by Dresdner Bank in order to finance the construction of the school. The loans are repayable in instalments based on an agreed percentage amount of the total facilities per annum over a certain number of years as shown below.

Interest on the facilities is charged at a certain margin, as shown below, over and above the Interbank Rate plus a Mandatory Costs Rate. The Company has entered into fixed interest rate swaps to mitigate its interest exposure which have a negative fair value at 31 December 2009 of £1,614,768 (2008 - £3,098,668). The resulting fixed interest rate on the facility during the operational phase is 5.12%.

The loans are secured by a fixed and floating charge over all the assets of the Company and a charge over the shares of the Company.

Facility type	Total amount of facility £'000	Drawn at 31 December 2009 £'000	Repayment period (years)	Margin during construction	Margin during operation
Term Loan	23,886	19,601	21.2	1.05%	0.90% to 1.00%
Junior Loan	1,631	1,375	21.2	3.50%	3.25%
Change of Law	222	-	21.2	1.05%	0.90% to 1.00%
	<u>25,739</u>	<u>20,976</u>			

## **11 CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS**

At 31 December 2009, the Company is committed to an amount of £6,619,000 (2008 - £7,360,000) payable to John Laing Integrated Services Limited, a fellow group undertaking, under the Facilities Provision Contract dated 24 September 2003 relating to the Schools PFI Project in the London Borough of Newham between Education Support (Newham) Limited and John Laing Integrated Services Ltd.

**EDUCATION SUPPORT (NEWHAM) LIMITED**

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

**12 CALLED UP SHARE CAPITAL**

	2009 £'000	2008 £'000
Allotted, called up and partly paid 50,000 ordinary shares of £1 each paid to 2p	<u>1</u>	<u>1</u>

**13 MOVEMENT IN RESERVES**

	Profit and loss account £'000
At 1 January 2009	(135)
Profit for the financial year	67
At 31 December 2009	<u>(68)</u>

**14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT**

	2009 £'000	2008 £'000
Opening shareholder's deficit	(134)	(126)
Profit / (loss) for the financial year	67	(8)
Closing shareholder's deficit	<u>(67)</u>	<u>(134)</u>

**15 TRANSACTIONS WITH RELATED PARTIES**

	2009 £'000	2008 £'000
The Company had the following related party transactions during the year		
Fellow group undertakings		
John Laing Integrated Services Limited		
- Operating costs	(831)	(704)
- Other costs recharged	(210)	(256)
- Balance payable at 31 December	(174)	(130)
Laing Investments Management Services Limited		
- Company Concession overheads	(99)	(103)
- Other costs recharged	(5)	(2)
- Balance payable at 31 December	(9)	(13)

# EDUCATION SUPPORT (NEWHAM) LIMITED

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

## 16 RECONCILIATION OF OPERATING LOSS TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2009 £'000	2008 £'000
Operating profit / (loss)	116	(14)
Decrease in debtors	961	2,470
Increase in creditors	2,017	359
Net cash inflow from operating activities	<u>3,094</u>	<u>2,815</u>

## 17 RECONCILIATION OF MOVEMENT IN NET DEBT

	At 1 January 2009 £'000	Cash flow £'000	Other non- cash changes £'000	At 31 December 2009 £'000
Cash in hand and at bank	1,197	517	-	1,714
Debt due within one year	(1,099)	1,105	(1,128)	(1,122)
Debt due after one year	(22,168)	-	966	(21,202)
	<u>(22,070)</u>	<u>1,622</u>	<u>(162)</u>	<u>(20,610)</u>

## 18 Cash flow to net debt

	2009 £
Cash in hand and at bank	517
Cash outflow from decrease in debt	1,105
Other non cash movements	<u>(162)</u>
Decrease / (increase) in net debt	1,460
Net debt at 1 January	(22,070)
Net debt at 31 December	<u>(20,610)</u>

## 19 ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Education Support (Newham) Holdings Ltd

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,

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.