

# **SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED**

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

**Registered Number: 4923004**

**TUESDAY**



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**SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED**

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

<b>CONTENTS</b>	<b>Page</b>
Directors and advisors	1
Directors' report	2 - 3
Statement of Directors' responsibilities	4
Independent auditors' report to the members of Sirhowy Enterprise Way (Holdings) Limited	5
Balance sheet	6
Notes to the financial statements	7 - 8

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**SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED**

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**DIRECTORS AND ADVISORS**

**Directors**

P R Armstrong	(Appointed 11 January 2008)
R L Groome	(Appointed 9 July 2008)
A J Handford	(Resigned 19 December 2007)
A C Hogg	(Resigned 11 January 2008)
M J Mercer-Deadman	
D J Rushton	(Appointed 11 January 2008 and resigned 9 July 2008)
A E Wilson	(Resigned 19 December 2007)

**Company secretary and registered office**

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

**Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

**Solicitors**

CMS Cameron McKenna  
London

**Principal bankers**

Lloyds TSB  
London

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## SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

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### DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 March 2008. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

### BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as the holding company of Sirhowy Enterprise Way Limited.

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 likely major changes in the Company's activities in the next year.

Sirhowy Enterprise Way Limited, a subsidiary company, commenced construction of road improvements in Caerphilly on 21 January 2004. The road improvements were completed on 23 December 2005. Sirhowy Enterprise Way Limited will operate the road until the end of concession on 21 January 2034.

Until 18 December 2007 the Company was a joint venture between John Laing Infrastructure Limited (50%) and Costain Engineering & Construction Limited (50%). Both of these companies are incorporated in Great Britain and registered in England and Wales.

On 19 December 2007 the 50% Costain Engineering & Construction Limited share was purchased by John Laing Infrastructure Limited for £3,946,250 making it the immediate parent company with a 100% shareholding.

### PRINCIPAL RISK AND UNCERTAINTIES

The Company's principal risk is that maintenance costs of Sirhowy Enterprise Way Ltd exceed those forecast in the financial model agreed at financial close. This risk is mitigated by regular management review of actual expenditure against budget and technical evaluations of the physical condition of the road.

### RESULTS AND DIVIDENDS

The Company did not have any profit and loss activity during the current or preceding year nor any other recognised gains or losses and hence no profit and loss is presented.

The profit for the year ending 31 March 2008 before taxation amounted to £nil (2007 - £nil). After a tax charge of £nil (2007 - £nil) the profit for the year ended 31 March 2008 was £nil (2007 - £nil).

The Directors do not recommend the payment of a dividend (2007 - £nil).

### Directors

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

**DIRECTORS REPORT (CONTINUED)**

**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 s234ZA of the Companies Act 1985

**AUDITORS**

A resolution to re-appoint them as auditors will be proposed at the forthcoming Annual General Meeting

On behalf of the Board



P R Armstrong  
Director  
29 September 2008

#### 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 such 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 subject to any material departures disclosed and explained in the financial statements, 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 that 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 1985. 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 SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

We have audited the financial statements of Sirhowy Enterprise Way (Holdings) Limited for the year ended 31 March 2008 which comprise the balance sheet and the related notes 1 to 8. 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 Annual Report and 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 United Kingdom 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 March 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.

*Debitte & Touche LLP*

Deloitte & Touche LLP  
Chartered Accountants and Registered Auditors  
London, United Kingdom

*30 SEPTEMBER 2008*

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SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

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**BALANCE SHEET AS AT 31 MARCH 2008**

	Notes	2008 £	2007 £
<b>Fixed assets</b>			
Investments	5	50,000	50,000
<b>Net assets</b>		<u>50,000</u>	<u>50,000</u>
<b>Capital and reserves</b>			
Called up share capital	6	50,000	50,000
<b>Shareholders' funds</b>		<u>50,000</u>	<u>50,000</u>

The Company did not have any profit and loss activity during the current or preceding year nor any other recognised gains or losses and hence no profit and loss is presented

The financial statements were approved by the Board of Directors and authorised for issue on 29 September 2008 and were signed on its behalf by



P R Armstrong  
Director  
29 September 2008



## SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED

### Notes to the financial statements for the year ended 31 March 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, is shown below.

The Company has not traded during the current or preceding year and therefore no profit and loss account is presented in the financial statements.

The Company is a wholly owned subsidiary undertaking of Henderson Infrastructure Holdco Limited and as such is exempt under FRS 1 (revised 1996) from the requirement to prepare its own cashflow 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 its subsidiary are reflected in these accounts only to the extent that dividends have been declared.

##### b) Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

#### 2 AUDITORS REMUNERATION

Fees payable to the Company's auditors for the audit of the Company's annual accounts were borne by Sirhowy Enterprise Way Limited in both the current and preceding year - £2,130 (2007 - £1,957).

#### 3 DIRECTORS' REMUNERATION

No Directors received any remuneration during the year ended 31 March 2008 (2007 - nil).

#### 4 STAFF NUMBERS

The Company had no employees during the year ended 31 March 2008 (2007 - nil).

#### 5 INVESTMENTS

	Shares in in group undertaking £
<b>Cost</b>	
At 1 April 2007	50,000
At 31 March 2008	50,000
<b>Net book value</b>	
At 31 March 2008	50,000
At 31 March 2007	50,000

The sole investment is a 100% interest in Sirhowy Enterprise Way Limited, which is incorporated in Great Britain, registered in England and Wales and its principal activity is to design, build, finance and operate a road in accordance with an agreement with Caerphilly County Borough Council.

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

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**SIRHOWY ENTERPRISE WAY (HOLDINGS) LIMITED**

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**6 CALLED UP SHARE CAPITAL**

	2008	2007
	£	£
<b>Authorised.</b>		
50,000 ordinary shares at £1 each	<u>50,000</u>	<u>50,000</u>
	£	£
<b>Allotted, called up and fully paid</b>		
50,000 ordinary shares at £1 each	<u>50,000</u>	<u>50,000</u>

**7 TRANSACTIONS WITH RELATED PARTIES**

As a greater than 90% subsidiary of Henderson Infrastructure Holdco Limited, 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 Henderson Infrastructure Holdco Limited group. Note 8 gives details of how to obtain a copy of the published financial statements of Henderson Infrastructure Holdco Limited.

**8 PARENT COMPANY**

Until 18 December 2007 the Company was a joint venture between John Laing Infrastructure Limited (50%) and Costain Engineering & Construction Limited (50%). Both of these companies are incorporated in Great Britain and registered in England and Wales.

On 19 December 2007 the 50% Costain Engineering & Construction Limited share was purchased by John Laing Infrastructure Limited for £3,946,250 making it the immediate parent company with a 100% shareholding.

From 19 December the smallest group in which its results are consolidated is Henderson Infrastructure Holdco Limited, 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.