

LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

Registered Number 5283003

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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DIRECTORS AND ADVISORS

Directors

J D Bailey (appointed 2 June 2014)

S M Colvin

A J Phillips (resigned 2 June 2014)

D Potts

Company secretary and registered office

M Lewis

1 Kingsway

London

WC2B 6AN

Auditor

Deloitte LLP

Chartered Accountants & Statutory Auditor

London

Principal bankers

Barclays Bank Plc

Level 28

1 Churchill Place

London

E14 5HP

Royal Bank of Scotland Plc

280 Bishopsgate

London

EC2M 4RB

Solicitors

CMS Cameron McKenna LLP

Mitre House

160 Aldersgate Street

London

EC1A 4DD

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2014.

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

At 31 December 2014, the Company was a wholly owned subsidiary of John Laing Limited (formerly John Laing plc). On 17 February 2015, the shares in the Company were transferred by John Laing Limited to John Laing Group plc.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide management services to the John Laing plc group including conducting the group's bidding activities in Singapore and providing support for project companies.

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

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 relationship with its intermediate parent company. More information is provided in note 1 to the financial statements.

No strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are that there is delay in reaching financial close on projects and a reduced number of new projects are won due to competitive market conditions. For further details of the principal risks and uncertainties impacting the John Laing group, please refer to the John Laing Group Plc 2014 Annual Report and Accounts. Presently the risks are low because the Company is currently not trading.

RESULTS AND DIVIDENDS

The loss for the year before taxation amounted to £134,277 (2013 - loss of £42,834) After a tax credit of £28,870 (2013 - credit of £10,049), the loss for the year was £105,407 (2013 - loss of £32,785).

The Directors do not recommend the payment of a dividend (2013 - £nil).

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is 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.

DIRECTORS' REPORT (continued)

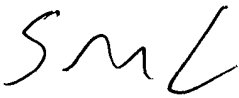
EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 9.

AUDITOR

Pursant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board



S M Colvin
Director
16 June 2015

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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 AUDITOR'S REPORT TO THE MEMBERS OF LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

We have audited the financial statements of Laing Investments Management Services (Singapore) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 Chapter 3 of Part 16 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 auditor's 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 auditor

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 and express an opinion on 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 and of its loss 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; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

16 June 2015

LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
Administrative expenses		<u>(31,276)</u>	<u>66,657</u>
Operating (loss) / profit	2	(31,276)	66,657
Interest payable	5	(103,001)	(109,491)
Loss on ordinary activities before taxation		(134,277)	(42,834)
Tax on loss on ordinary activities	6	28,870	10,049
Loss for the financial year	10	(105,407)	(32,785)

A reconciliation of movements in shareholder's deficit is given in note 11.

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.

LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £	2013 £
Fixed assets			
Current assets			
Debtors - due within one year	7	46,920	28,099
Cash at bank and in hand		<u>2,264</u>	<u>8,061</u>
		49,184	36,160
Current liabilities			
Creditors: amounts falling due within one year	8	(2,932,511)	(2,814,080)
Net current liabilities		<u>(2,883,327)</u>	<u>(2,777,920)</u>
Total assets less current liabilities		(2,883,327)	(2,777,920)
Net liabilities		<u>(2,883,327)</u>	<u>(2,777,920)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	(2,883,329)	(2,777,922)
Shareholder's deficit	11	<u>(2,883,327)</u>	<u>(2,777,920)</u>

The financial statements of Laing Investments Management Services (Singapore) Limited, registered number 5283003, were approved by the Board of Directors and authorised for issue on 16 June 2015. They were signed on its behalf by:



S M Colvin
Director
16 June 2015

Notes to the financial statements for the year ended 31 December 2014

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 throughout the current and preceding year, is shown below.

The Company was a wholly owned subsidiary undertaking of John Laing Limited (formerly John Laing plc) at 31 December 2014, and as such is exempt under FRS1 (revised 1996) from the requirement to prepare its own cash flow statement.

The Company exists to provide services. Accordingly, the future viability of the Company to continue as a going concern is contingent upon continued demand for these services and receipt of payment for them. The Directors consider that the Company is an integral part of John Laing group's structure and 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. However, a letter of support has been provided by John Laing Limited, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for a least twelve months from the date of signing of these financial statements.

b) 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 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.

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.

c) PPP Bid Costs

PPP bid costs are charged to the profit and loss account as incurred.

The recovery of bid costs from project companies is recognised in the period when recovery becomes virtually certain.

d) Foreign Currency

Translations into Sterling are recorded at the rate ruling at the date of the transaction for the profit and loss account items.

Exchange differences arising in the ordinary course of trading are reflected in the profit and loss account; those arising on translation of net equity are dealt with as a movement in reserves.

Monetary assets and liabilities expressed in foreign currency are reported at the rate of exchange prevailing at the balance sheet date, or if appropriate, at the forward contract rate. Any differences arising on retranslation of these amounts is taken to the profit and loss account.

LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

Notes to the financial statements for the year ended 31 December 2014 (continued)

The C Concession unitary income

- -

2 OPERATING (LOSS) / PROFIT

2014 **2013**
£ **£**

Operating (loss) / profit is stated after (charging) / crediting:

Fees payable to the Company's auditors for the audit of the Company's annual accounts

2,735 **2,655**

Foreign exchange loss / (gain)

20,457 **(76,634)**

3 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.

4 STAFF NUMBERS

The Company had no employees during the year (2013 - nil).

5 INTEREST PAYABLE

2014 **2013**
£ **£**

Interest payable and similar charges

Interest payable to group undertakings

103,001 **109,491**

Interest payable

103,001 **109,491**

6 TAX ON LOSS ON ORDINARY ACTIVITIES

2014 **2013**
£ **£**

Analysis of tax credit for the year

Current tax

Group relief receivable

28,870 **9,959**

Adjustments in respect of previous periods

- **90**

Total current tax

28,870 **10,049**

Total tax credit on loss on ordinary activities

28,870 **10,049**

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors affecting tax credit 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 loss before tax are as follows:

	2014 £	2013 £
Loss on ordinary activities	(134,277)	(42,834)
Loss on ordinary activities multiplied by the blended rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	28,870	9,959
Effects of:		
Adjustments in respect of previous years	-	90
Total current tax credit for the year	28,870	10,049

For the year ended 31 December 2014, the blended UK rate of 21.5% is applied due to the change in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014.

7 DEBTORS

	2014 £	2013 £
Due within one year		
Amounts owed from group undertakings	18,050	18,050
Group relief receivable	28,870	10,049
	46,920	28,099

The amounts owed from group undertakings are repayable on demand under agreed commercial terms. No interest is charged on the above amounts.

8 CREDITORS

	2014 £	2013 £
Amounts falling due within one year		
Amounts owed to group undertakings	2,923,725	2,809,990
Accruals and deferred income	8,786	4,090
	2,932,511	2,814,080

The amounts owed to group undertakings are repayable on demand. Interest is charged on the loan at 3.5% above the Bank of England base rate.

Notes to the financial statements for the year ended 31 December 2014 (continued)

9 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid: 2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 January 2014	(2,777,922)
Loss for the financial year	(105,407)
At 31 December 2014	<u>(2,883,329)</u>

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2014 £	2013 £
Loss for the financial year	<u>(105,407)</u>	<u>(32,785)</u>
Net addition to shareholder's deficit	(105,407)	(32,785)
Opening shareholder's deficit	(2,777,920)	(2,745,135)
Closing shareholder's deficit	<u>(2,883,327)</u>	<u>(2,777,920)</u>

12 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of John Laing Limited (formerly John Laing plc) at 31 December 2014, 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 Limited group. Note 13 gives details of how to obtain a copy of the published financial statements of John Laing Limited.

13 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company at 31 December 2014 was John Laing Limited (formerly John Laing plc). On 17 February 2015, the ownership of the Company was transferred to John Laing Group plc. Both John Laing Limited and John Laing Group plc are incorporated in Great Britain.

The smallest group in which its results are consolidated is John Laing Limited. Copies of the consolidated accounts of John Laing Limited are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The largest group in which its results are consolidated is John Laing Group plc, which consolidates the company in its proforma statutory accounts at 31 December 2014. Copies of the consolidated accounts of John Laing Group plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity at 31 December 2014 was Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands. At the date of approving these financial statements the ultimate parent and controlling party is John Laing Group plc.