

## **Carillion (Aspire Services) Holdings Limited**

Directors' report and financial statements

Registered number 05704064

For the year ended 31 December 2010

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## Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2010

### Principal activities

The principal activity of the company is that of an investment holding company

### Results and dividends

The results for the year are set out in the profit and loss account on Page 7 During the year a dividend of £1,176,894 was paid (2009 £2,705,000)

### Directors

The directors serving during the year and subsequently were

B Cuthbertson

N Kingon

A Moore

R Harris Resigned 29 September 2010

D Kenny Resigned 31 August 2010

P McKenna Appointed 24 November 2010

RG WYBY Appointed 14 December 2010

### Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office

Approved by the Board on 05 September 2011 and signed on its behalf by



**P McKenna**  
Director

24 Birch Street  
Wolverhampton  
WV1 4HY

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



**KPMG Audit Plc**

One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

#### **Independent auditor's report to the members of Carillion (Aspire Services) Holdings Limited**

We have audited the financial statements of Carillion (Aspire Services) Holdings Limited for the year ended 31 December 2010 set out on pages 7 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 set out on page 4, 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**

A description of the scope of an audit of financial statements is provided on the APB's web-site at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with UK 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.

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**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

**MT Hopton**

**(Senior Statutory Auditor)**

**for and on behalf of KPMG Audit Plc, Statutory Auditor**

Chartered Accountants

05 September 2011

**Profit and loss account**  
*for the year ended 31 December 2010*

	<i>Note</i>	<b>2010</b> <b>£000</b>	<b>2009</b> <b>£000</b>
Administrative expenses		<u>(29)</u>	<u>(25)</u>
<b>Operating loss</b>	<i>1</i>	<b>(29)</b>	<b>(25)</b>
Income from group undertaking		1,381	2,660
Interest payable and similar charges		<u>(1)</u>	<u>-</u>
<b>Profit on ordinary activities before taxation</b>	<i>3</i>	<b>1,351</b>	<b>2,635</b>
Tax on profit on ordinary activities	<i>5</i>	<u>-</u>	<u>(8)</u>
<b>Profit for the financial year</b>	<i>10</i>	<b><u>1,351</u></b>	<b><u>2,627</u></b>

All activities relate to continuing operations

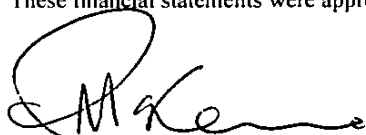
There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year

There were no recognised gains or losses in either the current or preceding financial year other than the profit or loss for those years

**Balance sheet**  
*at 31 December 2010*

	Note	2010 £000	2009 £000
<b>Fixed assets</b>			
Investments	6	-	-
<b>Current assets</b>			
Debtors	7	3	30
Cash at bank and in hand		210	24
		<u>213</u>	<u>54</u>
Creditors amounts falling due within one year	8	<u>(30)</u>	<u>(45)</u>
<b>Net current assets</b>		<b>183</b>	<b>9</b>
<b>Net assets</b>		<b>183</b>	<b>9</b>
<b>Capital and reserves</b>			
Profit and loss account	10	183	9
<b>Equity shareholders' funds</b>	11	<b>183</b>	<b>9</b>

These financial statements were approved by the Board of Directors on 05 September 2011 and were signed on its behalf by



**P McKenna**  
 Director

Company registered number 05704064



**Carillion (Aspire Services) Holdings Limited**

**Notes**

*(forming part of the financial statements)*

**1 Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

**Going concern**

The company's principle activity is that of an investment holding company

The company participates in the Carillion plc group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the company's ultimate parent Carillion plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Carillion group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Carillion plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Group financial statements**

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the company as an individual undertaking and not about its group. The company is included within the consolidated financial statements of Carillion plc, the company's ultimate parent undertaking.

**Cash flow statement**

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion plc, the company's ultimate parent undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

**Related party transaction**

As 100% of the Company's voting rights are controlled within the group headed by Carillion PLC, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Carillion plc, within which this company is included, can be obtained from the address given in note 12.

**Fixed asset investments**

Fixed asset investments are stated at cost less provisions for any impairment in the carrying value of the investment.

**Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Notes (continued)

**2 Directors' remuneration and employees**

	2010 £000	2009 £000
Directors' remuneration		
Emoluments	17	17

During the current year, the company did not have any employees other than the directors (2009: none)

Other than B Cuthbertson and N Kingon, whose remuneration is disclosed above, no other directors either received or waived any remuneration during the year

**3 Profit on ordinary activities before taxation**

	2010 £000	2009 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors remuneration	1	1

Fees paid to the company's auditor, KPMG Audit Plc and its associates, for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of the company's parent, Carillion plc are required to disclose non-audit fees on a consolidated basis

**4 Interest payable and similar charges**

	2010 £000	2009 £000
Interest payable to group undertakings	1	-

Notes (continued)

5 Tax on profit on ordinary activities

(a) Analysis of taxation charge in the year

	2010 £000	2009 £000
UK corporation tax		
Adjustment in respect of prior periods	-	8
<b>Total current taxation</b>	<b>-</b>	<b>8</b>

(b) Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2009: lower) than the standard rate of 28% (2009: 28%). The difference is explained below:

	2010 £000	2009 £000
<b>Current tax reconciliation</b>		
Profit/(loss) on ordinary activities before taxation	<b>1,351</b>	<b>2,635</b>
Tax on profit on ordinary activities at 28% (2009: 28%)	<b>378</b>	<b>738</b>
Effects of:		
Dividends from UK companies	(387)	(745)
Group relief not paid for	9	7
Adjustment in respect of previous periods	-	8
<b>Current tax charge for the year</b>	<b>-</b>	<b>8</b>

(c) Factors that may affect future tax charges

The Budget on 23 March 2011 announced that the UK corporation tax rate will reduce from 28% to 23% over a period of 4 years from 2011. The first reduction in the UK corporation tax rate from 28% to 26% was substantively enacted in two parts on 21 July 2010 (28% to 27%) and 29 March 2011 (28% to 26%). This will be effective from 1 April 2011. This will reduce the company's future current tax charge accordingly. It has not yet been possible to quantify the full anticipated effect of the announced further 4% rate reduction, although this will further reduce the company's future current tax charge.

Notes (continued)

6 Investments

	Shares in subsidiary undertakings £	Shares in participating interests £	Loans to participating interests £	Total £
Cost				
At beginning of year and end of year	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
<b>Name of subsidiary undertaking</b>	<b>Ordinary share capital held</b>			<b>Country of incorporation</b>
	<b>Nature of business</b>			

Carillion (Aspire Services) Limited	100%	Services	Great Britain
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In the opinion of the directors, the value of the company's investment in its subsidiary undertaking is not less than the amount at which it is stated in the balance sheet

7 Debtors

	2010 £000	2009 £000
Amounts owed by group undertakings	-	26
Other debtors	<u>3</u>	<u>4</u>
	<u>3</u>	<u>30</u>

**Notes (continued)**

**8 Creditors amounts falling due within one year**

	2010	2009
	£000	£000
Amounts owed to group undertakings	2	37
Accruals and deferred income	28	-
Group relief payable	-	8
	<u>30</u>	<u>45</u>

**9 Called up share capital**

	2010	2009
	£	£
Allotted, called up and fully paid		
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**Notes (continued)**

**10 Reserves**

	<b>Profit and loss account</b>
	<b>£000</b>
At beginning of year	9
Profit for the financial year	1,351
Dividends paid to equity holders	(1,177)
<b>At the end of the year</b>	<b>183</b>

**11 Reconciliation of movements in shareholders' funds**

	<b>2010 £000</b>	<b>2009 £000</b>
Profit for the financial year	1,351	2,627
Dividend paid to equity holders	(1,177)	(2,705)
<b>Net increase/(decrease) in equity shareholders' funds</b>	<b>174</b>	<b>(78)</b>
Equity shareholders' funds at the beginning of the year	9	87
<b>Equity shareholders' funds at the end of the year</b>	<b>183</b>	<b>9</b>

**12 Controlling and parent companies**

The company's controlling company is Carillion plc, its ultimate parent company, which is incorporated in Great Britain and registered in England and Wales

Copies of the group financial statements of Carillion plc are available from 24 Birch Street, Wolverhampton, WV1 4HY