

Carillion (Aspire Services) Holdings Limited

Directors' report and financial statements

Registered number 05704064

For the year ended 31 December 2011



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Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2011

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 £2,454,000 was paid (2010 £1,176,894)

Directors

The directors serving during the year and subsequently were

B Cuthbertson
N Kingon
A Moore
R Lumby
P McKenna

Disclosure of information to auditors

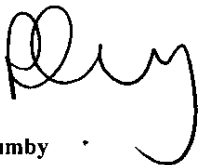
The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves 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

and signed on its behalf by


R Lumby
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 2011 set out on pages 7 to 13. 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

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 2011 and of its profit for the year 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

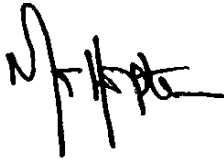
Opinion on other matter prescribed by the Companies Act 2006

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.

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

30 August 2012

Profit and loss account
for the year ended 31 December 2011

	<i>Note</i>	2011 £000	2010 £000
Administrative expenses		<u>4</u>	<u>(29)</u>
Operating profit/(loss)	<i>1</i>	4	(29)
Income from group undertaking		2,314	1,381
Interest payable and similar charges		<u>(2)</u>	<u>(1)</u>
Profit on ordinary activities before taxation	<i>3</i>	2,316	1,351
Tax on profit on ordinary activities	<i>5</i>	<u>-</u>	<u>-</u>
Profit for the financial year	<i>10</i>	<u>2,316</u>	<u>1,351</u>

All activities relate to continuing operations. Administration expenses in 2011 include the release of surplus accruals of £29,000.

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 2011

	Note	£000	2011 £000	£000	2010 £000
Fixed assets					
Investments	6		-	-	-
Current assets					
Debtors	7	-	-	3	-
Cash at bank and in hand		70	70	210	213
		70	70	213	213
Creditors amounts falling due within one year	8	(25)	(25)	(30)	(30)
Net current assets			45		183
Net assets			45		183
Capital and reserves					
Share capital	9	-	-	-	-
Profit and loss account	10	45	45	183	183
Equity shareholders' funds	11		45		183

These financial statements were approved by the Board of Directors on behalf by

and were signed on its



R Lumby
 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 business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' report

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. The Group renegotiated the banking facilities in February 2011 to continue to cover this requirement. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

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

	2011 £000	2010 £000
Directors' remuneration		
Emoluments	<u>18</u>	<u>17</u>

During the current year, the company did not have any employees other than the directors (2010 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

	2011 £000	2010 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors remuneration	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

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

	2011 £000	2010 £000
Interest payable to group undertakings	<u>2</u>	<u>1</u>
	<u>2</u>	<u>1</u>

Notes (continued)

5 Tax on profit on ordinary activities

(a) Analysis of taxation charge in the year

	2011	2010
	£000	£000
UK corporation tax		
Current tax	(1)	-
Adjustment in respect of prior periods	-	-
Overseas tax	-	-
Total current taxation	(1)	-

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

The current tax charge for the year is lower (2010: lower) than the standard rate of 26.5% (2010: 28%). The difference is explained below:

	2011	2010
	£000	£000
Current tax reconciliation		
Profit on ordinary activities before taxation	2,316	1,351
Tax on profit on ordinary activities at 26.5% (2010: 28%)	614	378
Effects of:		
Dividends from UK companies	(613)	(387)
Group relief not paid for	(1)	9
Current tax charge for the year	-	-

(c) Factors that may affect future tax charges

On 5 July 2011 the Finance (No 3) Act 2011 was substantively enacted, implementing from 1 April 2012 a reduction in the corporation tax rate from 26% to 25%. This was superseded by a further reduction to 24% also effective from 1 April 2012, which was announced in the 2012 Budget on 21 March 2012, and substantively enacted on 26 March 2012. Further 2% rate reductions over the next 2 years will reduce the UK corporation tax rate to 22%. This will reduce the company's future current tax charge accordingly.

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>
Name of subsidiary undertaking		Ordinary share capital held	Nature of business	Country of incorporation
Carillion (Aspire Services) Limited		100%	Services	Great Britain

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

	2011 £000	2010 £000
Amounts owed by group undertakings	-	-
Other debtors	<u>-</u>	<u>3</u>
	<u>-</u>	<u>3</u>

Notes (continued)

8 Creditors amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to group undertakings	4	2
Accruals and deferred income	21	28
	<u>25</u>	<u>30</u>

9 Called up share capital

	2011 £	2010 £
Allotted called up and fully paid 1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

10 Reserves

	Profit and loss account £000
At beginning of year	183
Profit for the financial year	2,316
Dividends paid to equity holders	(2,454)
At the end of the year	<u>45</u>

11 Reconciliation of movements in shareholders' funds

	2011 £000	2010 £000
Profit for the financial year	2,316	1,351
Dividend paid to equity holders	(2,454)	(1,177)
Net (decrease)/increase in equity shareholders' funds	(138)	174
Equity shareholders' funds at the beginning of the year	183	9
Equity shareholders' funds at the end of the year	<u>45</u>	<u>183</u>

12 Related party transactions

As a wholly-owned subsidiary of Carillion plc, the company has taken advantage of the exemption under FRS 8 "Related party disclosures" not to provide information on related party transactions with other undertakings within the Carillion Group. Note 13 gives details of how to obtain a copy of the published financial statements of Carillion plc.

13 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.