

Carillion (Aspire Construction) Holdings Limited

**Directors' report and financial
statements**

Registered number 5704083

For the year ended 31 December 2008

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Directors' report

The directors present the annual report together with the audited financial statements for the year ended 31 December 2008.

Principal activities and business review

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

Results and dividends

The profit for the year before taxation amounted to £13,800,000 (2007: £3,539,000). The directors have paid a dividend for the year of £13,820,000 (2007: £3,513,000 for the year ended 31 December 2007 and £525,000 for the period ended 31 December 2006 on 2 February 2007) and have not declared or paid a further dividend in the year (2007: £Nil).

Directors

The directors who served during the year were:

A Moore
N Kingon
D Kenny
R Harris
B Cuthbertson

Political and charitable donations

The company made no political or charitable donations during the year ended 31 December 2008 (2007: £Nil).

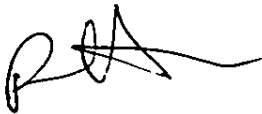
Disclosure of information to auditors

The directors who held office at the date of approval of this director's report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and the directors have taken all the steps that they ought to have taken as directors 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 28th May 2009 and signed on its behalf by:



R Harris
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).

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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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

2 Cornwall Street
Birmingham
B3 2DL
United Kingdom

Independent auditors' report to the members of Carillion (Aspire Construction) Holdings Limited

We have audited the financial statements of Carillion (Aspire Construction) Holdings Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes. 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 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant 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 judgments 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.

Independent auditors' report to the members of Carillion (Aspire Construction) Holdings Limited *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its profit 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.

KPMG Audit Plc

29 May 2009

KPMG Audit Plc
Chartered Accountants
Registered Auditor

Profit and loss account
for the year ended 31 December 2008

	<i>Note</i>	2008 £000	2007 £000
Interest receivable		-	29
Administrative expenses		(20)	(25)
Dividend received from subsidiary		13,820	3,535
Profit on ordinary activities before taxation		13,800	3,539
Tax on profit on ordinary activities	3	6	(1)
Profit on ordinary activities after taxation, being profit for the financial period		13,806	3,538

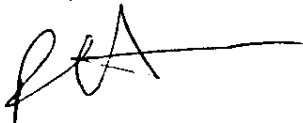
All amounts relate to continuing operations.

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

Balance sheet
at 31 December 2008

	<i>Note</i>	2008 £000	£000	2007 £000	£000
Current assets					
Debtors	6	32		-	
Cash at bank and in hand		-		60	
		<u>32</u>		<u>60</u>	
Creditors: amounts falling due within one year	7	(20)		(34)	
		<u></u>		<u></u>	
Net current assets			12		26
			<u></u>		<u></u>
Net assets			12		26
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	8	-		-	
Profit and loss account	9	12		26	
		<u></u>		<u></u>	
Equity shareholders' funds			12		26
			<u></u>		<u></u>

These financial statements were approved by the Board of directors on 28 May 2009 and signed on its behalf by:



R Harris
 Director

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 statements.

Basis of accounting

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

Group accounts

The company is exempt under section 228 of the Companies Act 1985 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the undertaking 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.

Investments

Fixed asset investments are stated at cost less provision for any impairment.

Taxation

The charge for taxation is based on the result for each period and takes into account deferred taxation. Deferred tax assets or liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Liabilities are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends which do not meet these criteria are disclosed in the notes to the financial statements.

2 Directors' remuneration and employees

	2008 £000	2007 £000
<i>Directors' remuneration</i>		
Emoluments	18	18

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

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

Notes *(continued)*

3 Tax on profit on ordinary activities

(a) Analysis of taxation (credit)/charge in the period

	2008 £000	2007 £000
<i>UK corporation tax</i>		
Current tax	(6)	1
	<hr/>	<hr/>
Total taxation (credit)/charge	(6)	1
	<hr/>	<hr/>

(b) Reconciliation of current taxation charge

The UK standard rate of corporation tax for the period is 28.5% (2007: 30%). The actual tax rate differs to the standard rate for the reasons set out below:

	2008 £000	2007 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before taxation	13,800	3,539
	<hr/>	<hr/>
Tax on profit on ordinary activities at UK standard rate of corporation tax of 28.5% (2007: 30%)	3,933	1,061
	<hr/>	<hr/>
<i>Effects of:</i>		
Dividends received	(3,939)	(1,060)
	<hr/>	<hr/>
Total current taxation (credit)/charge	-(6)	1
	<hr/>	<hr/>

(c) Factors that may affect future tax charges

The UK corporation tax rate changed from 30% to 28% with effect from 1 April 2008.

4 Dividends

	2008 £000	2007 £000
Dividends paid	13,820	4,038
	<hr/>	<hr/>

Notes (continued)

5 Fixed asset investments

	Shares in subsidiary undertakings £
At beginning and end of year	1

The trading subsidiary is principally involved in construction activities. Details of the subsidiary undertaking are as follows:

Name of subsidiary	Country of incorporation	Proportion of total shares %
Carillion (Aspire Construction) Limited	United Kingdom	100%

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.

6 Debtors

	2008 £000	2007 £000
Other debtors	26	-
Corporation tax	6	-
	<u>32</u>	<u>-</u>

7 Creditors: amounts falling due within one year

	2008 £000	2007 £000
Accruals	20	33
Corporation tax	-	1
	<u>20</u>	<u>34</u>

8 Share capital

	2008 £	2007 £
Authorised:		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid:		
1 ordinary share of £1 each	<u>1</u>	<u>1</u>

Notes *(continued)*

9 Profit and loss account

	£000
At beginning of year	26
Profit for the financial year	13,806
Dividends paid	(13,820)
	<hr/>
At end of year	12
	<hr/>

10 Related party transactions

As a wholly owned subsidiary of Carillion plc, 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 Carillion group. Note 11 gives details of how to obtain a copy of the published financial statements of Carillion plc.

11 Controlling and parent companies

The company's immediate controlling company is Carillion (Aspire Construction) Holdings No. 2 Limited, its immediate parent company, whilst the company's ultimate controlling company is Carillion plc, its ultimate parent company, both of which are 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.