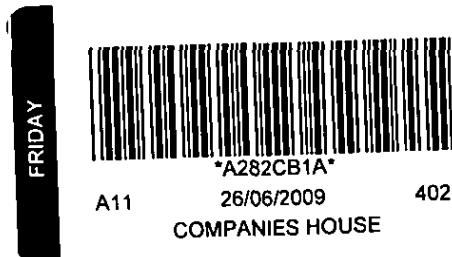


**Company Registration No. 5751341**

**PFI Camden (Holdings) Limited**

**Report and Financial Statements  
Year ended 31 December 2008**



**PFI Camden (Holdings) Limited**

**REPORT AND FINANCIAL STATEMENTS 2008**

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**PFI Camden (Holdings) Limited**

**REPORT AND FINANCIAL STATEMENTS 2008**

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

Andrew S. Mickleburgh (Chairman)  
Colin Dixon  
Martin T. Smith  
William Haughey

**Secretary**

Stephen Cross

**Registered Office**

United House, Goldsel Road, Swanley, Kent, BR8 8EX

**Bankers**

Bank of Scotland Corporate Banking (division of HBOS plc), Bishopsgate  
Exchange, 155 Bishopsgate, London, EC2M 3YB

**Solicitors**

Norton Rose, Kempson House, Camomile Street, London, EC3A 7AN

**Auditors**

KPMG LLP, 1 Forest Gate, Brighton Road, Crawley, West Sussex RH11 9PT

## **PFI Camden (Holdings) Limited**

### **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended to 31 December 2008.

#### **ACTIVITIES**

PFI Camden (Holdings) Ltd is an organisation specially set up to provide refurbishment works and repairs to council-owned properties through a social housing Private Finance Initiative (PFI). PFI Camden (Holdings) Ltd provides these functions and services through its wholly owned subsidiary, Partners For Improvement in Camden Ltd.

#### **DIVIDENDS**

There have been no dividends paid during the year.

#### **DIRECTORS**

The directors of the company during the year and to the date of this report were:


Andrew S. Mickleburgh (Chairman)  
Colin Dixon  
Martin T. Smith  
William Haughey

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

#### **AUDITORS**

Under section 386 of the Companies Act 1985, a resolution has been passed which results in the company not being required to reappoint its auditors annually. KPMG LLP will therefore continue as the company's auditors.

Approved by the Board of Directors on its behalf by:

  
Andrew S. Mickleburgh  
Director

*17th April 2009*

## **PFI Camden (Holdings) Limited**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PFI CAMDEN (HOLDINGS) LIMITED**

We have audited the financial statements of PFI Camden (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 3.

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  
PFI CAMDEN (HOLDINGS) LIMITED**

**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 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.

KPMG LLP

5 May 2009

**KPMG LLP**

Chartered Accountants  
Registered Auditor  
Crawley

**PFI Camden (Holdings) Limited**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31<sup>st</sup> December 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
Interest receivable and similar income	4	797,146	701,006
Interest payable and similar charges	5	(797,146)	(701,006)
<b>Profit/(Loss) on ordinary activities before and after taxation</b>		<u>-</u>	<u>-</u>
<b>Retained profit brought forward</b>		<u>-</u>	<u>-</u>
<b>Retained profit carried forward</b>		<u>-</u>	<u>-</u>

There have been no recognised gains and losses attributable to the shareholders other than the result for the current year and accordingly, no Statement of Total Recognised Gains and Losses is shown.

All activities in the current and prior year were derived from continuing activities.

There is no difference between the gains and losses shown in the profit and loss account and their historic cost equivalents.



**PFI Camden (Holdings) Limited**

**BALANCE SHEET**  
**31<sup>st</sup> December 2008**

	<b>Note</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Fixed assets</b>			
Investments	6	1,000	1,000
<b>Current assets</b>			
Debtors (due after more than one year)	7	6,720,310	5,923,164
<b>Net current assets</b>		6,720,310	5,923,164
<b>Total assets</b>		6,721,310	5,924,164
<b>Creditors: amounts falling due after more than one year</b>	8	(6,720,310)	(5,923,164)
<b>Net Assets</b>		1,000	1,000
<b>Capital and reserves</b>			
Called up share capital	9	1,000	1,000
<b>Total equity shareholders' funds</b>		1,000	1,000

These financial statements were approved by the Board of Directors on *17th April* 2009.  
Signed on behalf of the Board of Directors



Andrew S. Mickleburgh  
Director

## **PFI Camden (Holdings) Limited**

### **NOTES TO THE ACCOUNTS**

**For the year ended 31<sup>st</sup> December 2008**

#### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

##### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

##### **Cash flow statement**

Under the provisions of Financial Reporting Standard No.1 (revised 1996) the company is exempt from the requirement to prepare a cash flow statement since it qualifies as a small company.

##### **Group Accounts**

Under the provisions of Financial Reporting Standard No.2 the company is exempt from the requirement to prepare group financial statements as the group qualifies as a small group.

#### **2. Audit fee**

The Company's audit fee of £2,000 (2007:£2,000) has been borne by Partners for Improvement in Camden Limited, the Company's subsidiary.

#### **3. Staff numbers and costs**

The company had no employees during the period and the directors received no emoluments for their services.

#### **4. Interest receivable and similar income**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Interest receivable from Group undertakings	<u>797,146</u>	<u>701,006</u>

#### **5. Interest payable and similar charges**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Bank loans, overdrafts and other loans	<u>797,146</u>	<u>701,006</u>

#### **6. Investments**

PFI Camden (Holdings) Ltd holds 100% of the nominal value of the ordinary share capital of Partners For Improvement in Camden Ltd, which is registered in England and provides refurbishment works, repairs and housing management services to council-owned properties. Consolidated accounts have not been produced.

**PFI Camden (Holdings) Limited**

**NOTES TO THE ACCOUNTS**

**For the year ended 31<sup>st</sup> December 2008**

**7. Debtors**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Amounts owed from Group undertakings	<u>6,720,310</u>	<u>5,923,164</u>

The amounts owed from group undertakings represent a subordinated loan to the wholly owned subsidiary company, Partners For Improvement in Camden Ltd. Interest is charged at 13 % per annum. Payments of interest and principal in respect of this loan are conditional on satisfaction of conditions specified in the loan agreement with them.

**8. Creditors: amounts falling due after more than one year**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Other loans	<u>6,720,310</u>	<u>5,923,164</u>
Due after more than five years	<u>6,720,310</u>	<u>5,923,164</u>

Other loans represent a subordinated loan and accrued interest from United House Solutions Ltd and BoS Infrastructure Ltd to PFI Camden (Holdings) Ltd. Interest is charged at 13 % per annum. Payments of interest and principal in respect of this debt are conditional on satisfaction of conditions specified in the loan agreement with them.

**9. Called up share capital**

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
A ordinary shares of £1 each	500	500
B ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>
<b>Called up, allotted and fully paid</b>		
A ordinary shares of £1 each	500	500
B ordinary shares of £1 each	500	500
	<u>1,000</u>	<u>1,000</u>

A shares and B shares rank pari passu in all respects.

**PFI Camden (Holdings) Limited**

**NOTES TO THE ACCOUNTS**

**For the year ended 31<sup>st</sup> December 2008**

**10. Reconciliation of movement in shareholders' funds**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Result for the year	-	-
Net increase in shareholders' funds	-	-
Opening shareholders' funds	1,000	1,000
Closing shareholders' funds	1,000	1,000

**11. Related party disclosures**

United House Solutions Ltd which is a 50% shareholder of PFI Camden (Holdings) Ltd has provided a subordinated debt facility of £3,360,155 including accrued interest of £960,155. The whole amount has been drawn down to 31 December 2008.

The Lloyds Banking Group Plc is ultimate parent company to both Uberior Infrastructure Investments (No.3) Ltd which is a 50% shareholder of PFI Camden (Holdings) Ltd and BoS Infrastructure Ltd which has provided a subordinated debt facility of £3,360,155 including accrued interest of £960,155. The whole amount has been drawn down to 31 December 2008.