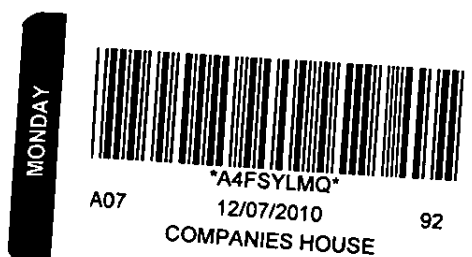


**Company Registration No. 5751341**

**PFI Camden (Holdings) Limited**

**Report and Financial Statements  
Year ended 31 December 2009**



**PFI Camden (Holdings) Limited**

**REPORT AND FINANCIAL STATEMENTS 2009**

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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 (resigned 29<sup>th</sup> October 2009)  
Karen Hill (appointed 29<sup>th</sup> October 2009)

##### **Secretary**

Stephen Cross (resigned 16<sup>th</sup> December 2009)  
Victoria Haynes (appointed 16<sup>th</sup> December 2009)

##### **Registered Office**

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

##### **Bankers**

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

##### **Solicitors**

Norton Rose, 3 More London Riverside, London, SE1 2AQ

##### **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 2009.

#### **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 (resigned 29<sup>th</sup> Oct 2009)  
Karen Hill (appointed 29<sup>th</sup> Oct 2009)

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 487 of the Companies Act 2006, 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

## **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).

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.

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

We have audited the financial statements of PFI Camden (Holdings) Ltd. for the year ended 31<sup>st</sup> December 2009 set out on pages 6 to 10. 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 3, 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 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/UKNP](http://www.frc.org.uk/apb/scope/UKNP).

### **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<sup>st</sup> December 2009 and of its result for the year then ended 31<sup>st</sup> December 2009,
- 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.

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

**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



21 May 2010

D A Bowen (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

**PFI Camden (Holdings) Limited**

**PROFIT AND LOSS ACCOUNT**

**For the year ended 31<sup>st</sup> December 2009**

	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
Interest receivable and similar income	4	902,028	797,146
Interest payable and similar charges	5	(902,028)	(797,146)
<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 2009**

	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Fixed assets</b>			
Investments	6	1,000	1,000
<b>Current assets</b>			
Debtors (due after more than one year)	7	7,622,338	6,720,310
<b>Net current assets</b>		7,622,338	6,720,310
<b>Total assets</b>		7,623,338	6,721,310
<b>Creditors: amounts falling due after more than one year</b>	8	(7,622,338)	(6,720,310)
<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 *5th May* 2010  
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 2009**

#### **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 the Company's Act 2006 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 (2008 £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>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Interest receivable from Group undertakings	902,028	797,146

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

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans, overdrafts and other loans	902,028	797,146

#### **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 2009

#### 7. Debtors

	2009 £	2008 £
Amounts owed from Group undertakings	<u>7,622,338</u>	<u>6,720,310</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

	2009 £	2008 £
Other loans	<u>7,622,338</u>	<u>6,720,310</u>
Due after more than five years	<u>7,622,338</u>	<u>6,720,310</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

	2009 £	2008 £
<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 2009**

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

	<b>2009</b>	<b>2008</b>
	<b>£</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 £3,811,169 including accrued interest of £1,411,169. The whole amount has been drawn down to 31 December 2009.

The Lloyds Banking Group Plc is ultimate parent company to both BoS Infrastructure (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 £3,811,169 including accrued interest of £1,411,169. The whole amount has been drawn down to 31 December 2009.