

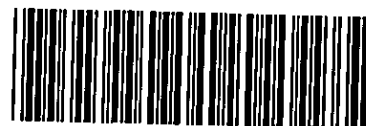
INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED
(formerly BEIL Roads Limited)

Registered Number 06020817

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 1 JANUARY 2011 TO 31 MARCH 2012

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INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

Registered Number 06020817

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2012

Principal activities

The Company acts as an investment holding company. No change in the Company's activities is anticipated.

Results and dividends

The Company's results for the period under review are as detailed in the statement of profit and loss shown in these accounts.

A dividend of £1,050,500 on the Ordinary shares was paid in respect of the year ended 31 March 2012 (2010 £Nil).

Directors

The Directors who served during the period were as follows:

D Lomas	(Resigned 19/12/2011)
A Matthews	(Resigned 19/12/2011)
A Gregson	(Resigned 19/12/2011)
K W Pickard	(Appointed 19/12/2011)
A C Roper	(Appointed 19/12/2011)

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial period but have not been utilised by the Directors.

Supplier payment policy

The Company does not currently subscribe to any code or standard on payment practice. It is the Company's policy, however, to settle the terms of payment with suppliers when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment and to abide by the terms of payment.

Disclosure of Information to Auditors

Each person who is a Director at the date of approval of this report confirms that so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and the Director has taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditors

KPMG Audit Plc has been appointed under section 487 of the Companies Act 2006.

INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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REPORT OF THE DIRECTORS (continued)

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 period. 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.

By order of the Board



K W Pickard
Director

13 November 2012

Registered Office
12 Charles II Street
London
SW1Y 4QU

Registered Number 06020817

INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

We have audited the financial statements of Infrastructure Investments (Roads) Limited for the period ended 31 March 2012 set out on pages 4 to 11. 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 2, 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 March 2012 and of its profit for the period 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 period 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



W Meredith (Senior Statutory Auditor)
for and on behalf KPMG Audit Plc, Statutory Auditor
Chartered Accountants

15 Canada Square
London, E14 5GL
13 November 2012

INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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PROFIT AND LOSS ACCOUNT for the period ended 31 March 2012

		Period Ended 31 March 2012	Period Ended 31 December 2010
	Notes	£	£
Dividend Income	2	213,000	876,500
Interest Income	2	507,425	444,102
Interest and similar charges	3	(507,425)	(444,102)
Result on ordinary activities before taxation		213,000	876,500
Taxation	7	-	-
Result on ordinary activities after taxation		213,000	876,500

The results of the Company are derived entirely from continuing operations

The Company had no recognised gains and losses other than those included in the profit and loss account
Therefore no separate statement of total recognised gains and losses is presented

The notes from pages 7 to 11 form part of these financial statements

INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

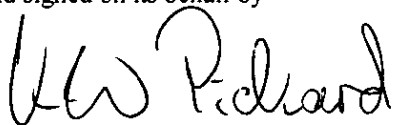
Registered Number 06020817

BALANCE SHEET as at 31 March 2012

	Notes	2012 £	2010 £
Fixed assets			
Investments	9	4,344,838	4,422,848
Current assets			
Debtors	8	287,236	977,411
		287,236	977,411
Current liabilities			
Creditors - amounts falling due within one year	10	(248,235)	(3,020,394)
Net current assets		39,001	(2,042,983)
Total assets less current liabilities			
Creditors – amounts falling due within more than one year	11	(2,841,474)	-
Net assets		1,542,365	2,379,865
Capital and reserves			
Called up share capital	12	100	100
Share Premium		1,503,265	1,503,265
Retained earnings		39,000	876,500
Equity shareholders' funds		1,542,365	2,379,865

The notes from pages 7 to 11 form part of these financial statements

The financial statements on pages 4 to 11 were approved by the Board of Directors on 13 November 2012, and signed on its behalf by



K W Pickard
Director

Registered Number 06020817

INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED**Registered Number 06020817**

**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS
for the period ended 31 March 2012**

	Share Capital £	Distributable Reserve £	Total Equity £
At 1 January 2011	1,503,365	876,500	2,379,865
Dividend paid	-	(1,050,500)	(1,050,500)
Profit for the financial year	-	213,000	213,000
	<hr/>	<hr/>	<hr/>
At 31 March 2012	1,503,365	39,000	1,542,365

	Share Capital £	Distributable Reserve £	Total Equity £
Opening shareholders' funds	1,503,365	-	1,503,365
Retained Earnings		876,500	876,500
	<hr/>	<hr/>	<hr/>
At 31 December 2010	1,503,365	876,500	2,379,865

INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

Registered Number 06020817

NOTES TO THE FINANCIAL STATEMENTS

31 March 2012

1 Accounting policies

(a) *Basis of preparation*

These financial statements are prepared on the going concern basis, under the historical cost convention, as modified by the revaluation of certain tangible fixed assets and in accordance with the Companies Act 2006 and applicable accounting standards. The principal accounting policies are set out below.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

(b) *Investments*

The company's investment is stated at cost less any provision for a permanent diminution in value.

The company assesses at each balance sheet date whether there is objective evidence that the investment is impaired. Impairment allowances are calculated based on the difference between the carrying amount of the asset and its estimated recoverable amount, calculated by reference to the expected cashflows from it.

The company recognises financial assets from the trade date, and continues to recognise until the right to receive cashflows have expired or the company has transferred substantially all the risk and rewards of ownership. Gains or losses on sale of investments are recognised in the year in which they arise.

(c) *Deferred taxation*

Except where otherwise required by accounting standards, full provision for deferred tax, without discounting, is made for all timing differences which have arisen but not reversed at the balance sheet date. Deferred tax assets are recognised to the extent that the amounts are recoverable through deduction from suitable future profits.

(d) *Cash flow statement*

These financial statements do not contain a Cash Flow Statement by virtue of the exemptions available to the Company under paragraph 5(a) of Financial Reporting Standard No. 1 "Cash Flow Statements (Revised 1996)", as the Company's financial statements are included in the consolidated financial statements of its ultimate parent company, which are publicly available.

2 Income

	2012 £	2010 £
Interest on loan notes	507,425	444,102
Dividends	213,000	876,500
	<u>720,425</u>	<u>1,302,602</u>

INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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3.	Interest payable and similar charges	2012	2010
		£	£
	Interest on loan notes	507,425	444,102
		<u>507,425</u>	<u>444,102</u>
4	Directors' remuneration		
	The Directors' emoluments are borne by a group undertaking. It is not practicable to allocate costs to Infrastructure Investments (Roads) Limited for the services performed by the Directors in relation to the Company.		
5.	Auditors' remuneration		
	The auditors' remuneration for the current financial period is estimated at £3,000 (2010: £3,650) and has been borne by a group undertaking.		
6.	Employees		
	The Company had no employees during the financial period.		
7.	Income tax expense	2012	2010
		£	£
	Current tax charge	-	-
	United Kingdom corporation tax current year		
	Deferred tax	-	-
	United Kingdom corporation tax		
	Tax expense on profit on ordinary basis	<u>-</u>	<u>-</u>
7a.	Reconciliation of effective tax rate	2012	2010
		£	£
	Profit on ordinary activities before taxation	213,000	876,500
	Profit before taxation multiplied by standard rate of corporation tax in the UK of 26% (2011: 28%)	-	-
	Profit before taxation	213,000	876,500
	Tax charge at 26% (2011: 28%)	55,380	245,420
	Other items	(55,380)	(245,420)
	Total current tax charge (see 6a above)	<u>-</u>	<u>-</u>

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8. Debtors

	2012 £	2010 £
Amount owed by related parties	88,345	876,501
Accrued Interest	198,891	-
	<u>287,236</u>	<u>876,501</u>

9 Investments

Unlisted investment cost and net book value

	2012 £	2010 £
Class 'A' Shares	1,503,364	1,503,364
Loan Notes	2,890,818	2,919,484
Repayments	(49,344)	-
	<u>4,344,838</u>	<u>4,422,848</u>

The company has invested in the following investments at the year end 25,000 "A" Shares at a cost of £1,350,000 in Sheppey Route (Holdings) Limited, 153,364 "A" Shares in Claymore Roads (Holdings) Limited at a cost of £153,364 and £3,139,998 loan notes in Sheppey Route (Holding) Limited at a cost of £2,890,818

The loan notes are unsecured and interest bearing and have a schedule of principal repayments with contractual maturity of 30 September 2033 Interest is payable on the 31 March and 30 September in arrears at a rate of 12.75% p a

Sheppey Route (Holding) Limited may redeem at any time prior to the contractual maturity date, together with any accrued interest, the whole or any part of the loan notes outstanding The repayment will be made at a premium of 15% of the par value of the loan notes

The company had invested in the following investment at the year end

Name	% of equity control held	Country of Incorporation	Nature of Business
Claymore Roads (Holdings) Limited	50%	UK	Holding Company
Sheppey Route (Holdings) Limited	50%	UK	Holding Company

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10. Creditors – amounts falling due within one year

Amounts owed to related parties	2012 £	2010 £
Loan notes	49,344	2,919,484
Accrued Interest	198,891	100,910
	<u>248,235</u>	<u>3,020,394</u>

11. Creditors – amounts falling due within more than one year

Amounts owed to related parties	2012 £	2010 £
Loan notes	2,841,474	-
	<u>2,841,474</u>	<u>-</u>

Amounts owed to the related parties consists of loan notes that bear interest at rates from 12 % p a and accrued interest. The loan notes are unsecured and the company may redeem at any time prior to the contractual maturity date, together with any accrued interest, the whole or any part of the loan notes outstanding. The repayment will be made at a premium of 10% of the nominal value of the loan notes.

12. Share capital

Authorised share capital

At the beginning of period	<u>1,000</u>
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At end of period	<u>1,000</u>
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Issued, called up and unpaid

At the beginning of period	<u>100</u>
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At end of period	<u>100</u>
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The rights of the company's ordinary shares are set out in the company's memorandum and articles of association.

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13. Related party transactions

Under the terms of Financial Reporting Standard No 8, Related Party Disclosures, the Company is exempt from disclosing transactions with companies which are wholly owned by members of the same group, as the consolidated financial statements in which the Company is included are publicly available

14. Parent undertakings

The Company's immediate parent company is Infrastructure Investments (Portal) GP Limited acting in its capacity as general partner of Infrastructure Investments (Portal) Limited Partnership

The Company's ultimate controlling party as defined under Financial Reporting Standard 8 'Related Party Disclosures' (FRS 8) is HICL Infrastructure Company Limited, which is incorporated in Guernsey, Channel Islands

The smallest and largest group in which the financial statements of the Company are consolidated are HICL Infrastructure Company Limited (the "Group") The consolidated financial statements of HICL Infrastructure Company Limited are available to the public and may be obtained from 1 Le Truchot, St Peter Port, Guernsey, GY1 1WD