

# **INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED**

**Registered Number 06020817**

## **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

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# **INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED**

**Registered Number 06020817**

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# **INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED**

**Registered Number 06020817**

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## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2013**

### **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 profits for the year under review are as detailed in the statement of profit and loss shown in these accounts.

Interim dividends of £Nil were paid in respect of the year ended 31 March 2013 (2012: £213,000).

### **Directors**

The Directors who served during the year were as follows:

K W Pickard

A C Roper

A E Kinghorn

(Appointed 14/03/2013)

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 year 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 terms of payments 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 Directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# 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 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 judgements 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

25<sup>th</sup> September 2013

Registered Office  
12 Charles II Street  
London  
SW1Y 4QU  
Registered Number 06020817

# **INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED**

**Registered Number 06020817**

## **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 year ended 31 March 2013 set out on pages 4 to 12. 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 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**

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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2013 and of its profit for the year 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 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.



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

15 Canada Square  
London, E14 5GL

25 September 2013

# INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

Registered Number 06020817

## PROFIT AND LOSS ACCOUNT for the year ended 31 March 2013

	Notes	Period Ended 31 March 2013 £	Period Ended 31 March 2012 £
Income from investments	2	263,500	213,000
<b>Operating profit</b>		<b>263,500</b>	<b>213,000</b>
Interest payable and similar charges	3	(366,529)	(507,425)
Interest receivable and similar income	4	366,529	507,425
<b>Result on ordinary activities before taxation</b>		<b>263,500</b>	<b>213,000</b>
Taxation	8	-	-
<b>Result on ordinary activities after taxation</b>		<b>263,500</b>	<b>213,000</b>

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 results of the Company are derived entirely from continuing operations

The notes from pages 7 to 12 form part of these financial statements

# INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

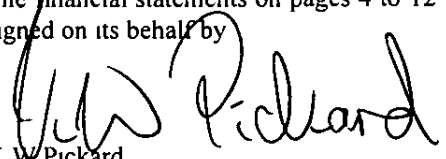
Registered Number 06020817

## BALANCE SHEET as at 31 March 2013

	Notes	31 March 2013 £	31 March 2012 £
<b>Fixed assets</b>			
Investments	9	4,312,754	4,344,838
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	10	86,593	287,236
Cash at bank		502,349	-
		<hr/>	<hr/>
		588,942	287,236
<b>Current liabilities</b>			
Creditors - amounts falling due within one year	11	(300,893)	(248,235)
		<hr/>	<hr/>
<b>Net current assets</b>		288,049	39,001
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		4,600,803	4,383,839
Creditors – amounts falling due within more than one year	12	(2,794,938)	(2,841,474)
		<hr/>	<hr/>
<b>Net assets</b>		1,805,865	1,542,365
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	13	100	100
Share Premium		1,503,265	1,503,265
Retained earnings		302,500	39,000
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		1,805,865	1,542,365
		<hr/>	<hr/>

The notes from pages 7 to 12 form part of these financial statements

The financial statements on pages 4 to 12 were approved by the Board of Directors on 25<sup>th</sup> September 2013 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' FUND for the year ended 31 March 2013**

	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Total Equity £</b>
Balance at beginning of year	1,503,365	39,000	1,542,365
Profit for the year	-	263,500	263,500
Balance at end of year	<u>1,503,365</u>	<u>302,500</u>	<u>1,805,865</u>

## **for the year ended 31 March 2012**

	<b>Share Capital £</b>	<b>Retained Earnings £</b>	<b>Total Equity £</b>
Balance at beginning of year	1,503,365	876,500	2,379,865
Profit for the year	-	(1,050,500)	(1,050,500)
Dividend paid	-	213,000	213,000
Balance at end of year	<u>1,503,365</u>	<u>39,000</u>	<u>1,542,365</u>



# INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

### 1. Accounting policies

#### (a) Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with accounting standards applicable to the United Kingdom. The principal accounting policies of the Company 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

Investments are carried at cost less amounts any impairment.

#### (c) Impairment

The carrying amount of investments are reviewed at each reporting date to determine whether there is any evidence of impairment. An impairment loss is recognised in the income statement whenever the carrying amount of an investment exceeds its net realisable value.

If, after an impairment loss has been recognised, the recoverable amount of the investments increase because of a change in economic conditions, the resulting reversal of the impairment loss should be recognised in the current period to the extent that it increases the carrying amount of the investments up to the amount that it would have been had the original impairment not occurred.

#### (d) 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.

#### (e) 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.

#### (f) Foreign Exchange

Transactions denominated in foreign currencies are translated into the functional currency at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance date are retranslated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

# INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2013

### 2. Income from investments

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Dividends	263,500	213,000
	<u>263,500</u>	<u>213,000</u>

### 3. Interest payable and similar charges

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Interest payable on loan from related party	366,529	507,425
	<u>366,529</u>	<u>507,425</u>

### 4 Interest receivable and similar income

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Interest receivable on loan to subsidiary	366,529	507,425
	<u>366,529</u>	<u>507,425</u>

### 5. Directors' remuneration

The Directors' emoluments are borne by a group undertaking. It is not practicable to allocate costs to Amalie Infrastructure Limited for the services performed by the Directors in relation to the Company.

### 6 Auditors' remuneration

The auditors' remuneration for the current financial year is estimated at £3,000 and has been borne by a group undertaking (2012 £3,000).

### 7. Employees

The Company had no employees during the current financial or previous financial year.

# INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

Registered Number 06020817

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2013

### 8a. Income tax credit

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Current tax:		
Corporation tax current year	-	-
Total income tax credit	-	-

### 8b Reconciliation of effective tax rate

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Profit on ordinary activities before taxation	263,500	213,000
Profit before taxation multiplied by standard rate of corporation tax in the UK of 24% (2012 26%)	63,240	55,380
Effects of		
Income not chargeable	(63,240)	(55,380)
Total income tax credit in the income statement	-	-

### 9. Investments

	31 March 2013 £	31 March 2012 £
Unlisted investment at cost		
Class 'A' Shares	1,503,364	1,503,364
Loan Notes	2,841,474	2,890,818
Repayments	(32,083)	(49,344)
Balance at end of year	4,312,754	4,344,838

# INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2013

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 2,809,390 loan notes in Sheppey Route (Holding) Limited at a cost of £2,809,390

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 the following investments at the year end

Name	% of equity control held	Country of Incorporation	Nature of Business
Claymore Roads (Holdings) Limited	50.0%	UK	Holding Company
Sheppey Route (Holdings) Limited	50.0%	UK	Holding Company

### 10 Debtors

	31 March 2013	31 March 2012
	£	£
Amount owed by related party	57,674	88,345
Accrued Interest from related party	28,919	198,891
	<u>86,593</u>	<u>287,236</u>

### 11 Creditors – amounts falling due within one year

	31 March 2013	31 March 2012
	£	£
Amounts due to related party	87,429	49,344
Accrued Interest owed to related party	213,464	198,891
	<u>300,893</u>	<u>248,235</u>

# INFRASTRUCTURE INVESTMENTS (ROADS) LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2013

### 12. Creditors – amounts falling due in greater than one year

	31 March 2013 £	31 March 2012 £
Amounts due to related party	2,794,938	2,841,474
	<u>2,794,938</u>	<u>2,841,474</u>

### 13. Share capital

	31 March 2013 £	31 March 2012 £
<b>Authorised share capital</b>		
At the beginning of the period	1,000	1,000
At the end of the period	<u>1,000</u>	<u>1,000</u>
<b>Issued, called up and unpaid</b>		
At the beginning of the period	100	100
At the end of the period	<u>100</u>	<u>100</u>

### 14 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

### 15. Parent undertakings

The Company's immediate parent company is Infrastructure Investments (Portal) Limited Partnership (acting by its general partner, Infrastructure Investments (Portal) General Partner Limited), which is incorporated in England and Wales

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.