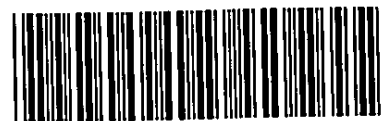


BEIL Roads Limited
Report and Financial Statements
Year Ended 31 December 2009

Company number: 6020817

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BEIL ROADS LIMITED

Report and financial statements for the year ended 31 December 2009

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Directors

D Lomas
A Matthews
A Gregson

Secretary and registered office

Law Debenture Corporate Services Limited, Fifth Floor, 100 Wood
Street, London, EC2V 7EX

Company number

6020817

Accountants and business advisers

Barclays Infrastructure Funds Management Limited, Condor House, St
Paul's Churchyard, London, EC4M 8AL

Independent auditors

PricewaterhouseCoopers LLP, Hay's Galleria, 1 Hay's Lane,
London, SE1 2RD

BEIL ROADS LIMITED

Report of the directors for the year ended 31 December 2009

The directors present their report together with the audited financial statements for the year ended 31 December 2009

Results and dividends

The profit and loss account is set out on page 5 and shows the results for the year. The directors have not proposed a dividend.

Principal activity, review of business and future developments

The company's principal activity is that of an intermediate holding company of Claymore Roads (Holdings) Limited and Sheppey Route (Holdings) Limited.

Directors

The directors of the company during the year were

D Lomas
A Matthews
A Gregson

No director had any interest in the share capital of the company.

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting standards have been followed, subject to any material departure 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.

BEIL ROADS LIMITED

Report of the directors for the year ended 31 December 2009 (*Continued*)

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

As so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the 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 auditors are aware of that information.

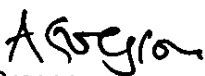
Independent auditors

PricewaterhouseCoopers LLP have expressed their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Directors' Indemnities

Qualifying third-party indemnity provisions were in force during the course of the financial year ended 31 December 2009 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties/powers of office.

On behalf of the Board



A Gregson

Director

19 September 2010

BEIL ROADS LIMITED

Independent auditors' report to the members of BEIL Roads Limited

We have audited the financial statements of BEIL Roads Limited for the year ended 31 December 2009 which comprise the Profit and loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities 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 Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 December 2009 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with 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.

BEIL ROADS LIMITED

Independent auditors' report to the members of BEIL Roads 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, or
- The directors were not entitled to prepare the directors' report in accordance with the small company regime



Ashley Coups (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

29 September 2010

BEIL ROADS LIMITED**Profit and loss account for the year ended 31 December 2009**

	Note	2009 £	2008 £
Income	3	382,892	31,097
Interest and similar charges	4	(382,892)	(31,097)
		<hr/>	<hr/>
Results on ordinary activities before taxation		-	-
		<hr/>	<hr/>
Taxation		-	-
		<hr/>	<hr/>
Results on ordinary activities after taxation		-	-
		<hr/>	<hr/>

There are no other recognised gains and losses other than the results above and therefore no separate Statement of Total Recognised Gains and Losses has been prepared

There is no difference between the results disclosed in the profit and loss account and their historical cost equivalent

The result for the year is wholly attributable to the continuing operations of the company

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

BEIL ROADS LIMITED**Balance sheet at 31 December 2009**

	Note	2009 £	2008 £
Investments	5	4,448,276	4,470,813
Current assets			
Debtors	6	1	1
Accrued Interest		94,641	31,097
		<u>94,642</u>	<u>31,098</u>
Creditors: amounts falling due within one year	7	(3,039,553)	(2,998,546)
Net current liabilities		<u>(2,944,911)</u>	<u>(2,967,448)</u>
Net assets		1,503,365	1,503,365
Capital			
Called up share capital	8	100	100
Share premium account	10	1,503,265	1,503,265
		<u></u>	<u></u>
Shareholders' funds	9	<u>1,503,365</u>	<u>1,503,365</u>

The financial statements were approved by the Board on 27th September 2010



A Gregson
Director

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

BEIL ROADS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2009

1 Accounting policies

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.

Investment

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 cash flows from it.

The company recognises financial assets from the trade date, and continues to recognise until the right to receive cash flows 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.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 (revised 1996) to prepare a cash flow statement as it is entitled to the filing exemptions as a small company defined by Companies Act 2006.

Interest

Interest is accounted for on an accruals basis. Interest income is interest on Loan Note investments and is included within 'Interest and similar income'. The interest payable on the Loan Notes issued to the parent company is included within 'Interest and similar charges'.

BEIL ROADS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2009(Continued)

2 Directors' emoluments, employees and audit fees

The directors did not receive any emoluments in respect of their services to the company during the year (2008 £nil) The company had no employees during the year (2008 nil) The audit fee has been borne by another group undertaking and will not be recharged to the company The audit fee for the year was £3,650 (2008 £3,650)

3 Income

	2009 £	2008 £
Interest on loan notes (note 5)	382,892	31,097

4 Interest and similar charges

	2009 £	2008 £
Interest on loan notes (note 7)	382,892	31,097

5 Investments

Unlisted investments – cost and net book value

	2009 £	2008 £
Class 'A' Shares	1,503,364	1,503,364
Loan Notes	2,944,912	2,967,449
At end of the year	4,448,276	4,470,813

BEIL ROADS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

5 Investments (continued)

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 £2,944,912 loan notes in Sheppey Route (Holding) Limited at a cost of £2,944,912

The loan notes are unsecured and interest bearing and have a schedule of principle 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

Name	% of Equity capital held	Country of incorporation	Nature of business
Claymore Roads (Holdings) Limited	50%	UK	Management, construction and operation of roads
Sheppey Route (Holdings) Limited	50%	UK	Management, construction and operation of roads

6 Debtors

	2009 £	2008 £
Amount owed by parent entity	1	1
	<hr/>	<hr/>

BEIL ROADS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2009 *(Continued)*

7 Creditors: amount falling due within one year

	2009 £	2008 £
Amounts owed to parent undertaking		
Loan notes	2,944,912	2,967,449
Accrued Interest	94,641	31,097
	<hr/>	<hr/>
Total amount owed to parent undertaking	3,039,553	2,998,546
	<hr/>	<hr/>

The loan notes are repayable on demand and bear interest at 12.75% p.a., with a maturity date of 30 September 2033. 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.

8 Called up share capital

	2009 £
Authorised share capital	
At 31 December 2009 and 31 December 2008	1,000
	<hr/>
	Ordinary shares of £1 each £
Issued and called up	
At 31 December 2009 and 31 December 2008	100
	<hr/>

The rights of the company's ordinary shares are set out in the company's memorandum and articles of association.

BEIL ROADS LIMITED

Notes forming part of the financial statements for the year ended 31 December 2009 (Continued)

9 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Opening Shareholders Funds	1,503,365	1
Shares Issued	-	99
Share premium account	-	1,503,265
	<hr/>	<hr/>
Closing Shareholders Funds	1,503,365	1,503,365
	<hr/>	<hr/>

10 Share premium account

	2009 £	2008 £
At 1 January	1,503,265	-
Premium on shares issued in year	-	1,503,265
	<hr/>	<hr/>
Balance carried forward	1,503,265	1,503,265
	<hr/>	<hr/>

11 Related Party Transactions

During the year the company paid to Barclays European Infrastructure Fund L P £382,892 of interest and repaid £22,537 of loan notes

At the year end the amount due to Barclays European Infrastructure Fund L P was £3,039,553 (2008 £2,998,546) as disclosed in Note 7 and an amount of £1 (2008 £1) was owed from Barclays European Infrastructure Fund L P as disclosed in Note 6

12 Parent Entity

The company's ultimate parent entity during the year was Barclays European Infrastructure Fund L P