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**Blue Light Holdings Limited**  
Company Registration No. 06286963

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2011**

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**Blue Light Holdings Limited**  
**COMPANY REGISTRATION NUMBER - 06286963**

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**Annual report and financial statements**  
**For the year ended 31 December 2011**

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**Blue Light Holdings Limited**  
**COMPANY REGISTRATION NUMBER - 06286963**

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**Company information**

<b>Directors</b>	ES Battey	(resigned 15/02/12)
	BEIF II Corporate Services Limited	(resigned 19/12/11)
	F Saheb-Zadha	(resigned 19/12/11)
	M Stevens	(resigned 15/02/12)
	A Roper	(appointed 19/12/11)
	K Pickard	(appointed 19/12/11)

<b>Secretary</b>	I M Nettleship	(resigned 15/02/12)
	A Wylie	(appointed 23/03/12)

<b>Head office</b>	Chancery Exchange 10 Fumival Street London EC4A 1AB
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<b>Registered office</b>	Kent House, 14-17, Market Place London W1W 8AJ
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<b>Independent auditor</b>	Deloitte LLP Chartered Accountants and Statutory Auditor London, United Kingdom
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**Directors' report**  
**For the year ended 31 December 2011**

The directors present their annual report and the audited financial statements, for the year ended 31 December 2011

**Principal activity**

The principal activity of the Company is to enable PFF (Dorset) Limited to design, build, finance and operate emergency services police and fire stations in Dorset

**Dividends**

No interim dividend was paid during the year (2010 £93,772 60) The directors do not recommend the payment of a final dividend (2010: £nil)

**Directors**

The directors who served during the year and to the date of signing these financial statements are shown on page 1

Changes in directors holding office during the year were as follows

A Roper	(Appointed 19/12/2011)
K Pickard	(Appointed 19/12/2011)
F Saheb-Zahda	(Resigned 19/12/2011)
BEIF II Corporate Services Limited	(Resigned 19/12/2011)

After the year end, the following directors resigned

ES Battey	(Resigned 15/02/12)
M Stevens	(Resigned 15/02/12)

**Director's responsibilities statement**

The directors are responsible for preparing the annual 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 judgments and accounting estimates that are reasonable and prudent,
- 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

**Directors' report (continued)**  
**For the year ended 31 December 2011**

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

**Independent auditor and disclosure of information to the independent auditor**

In the case of each of the persons who are directors of the Company at the date when this report was approved

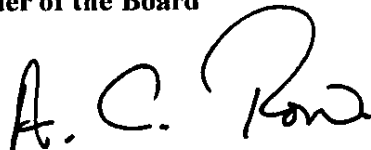
- So far as each director is aware, there is no relevant audit information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware, and
- Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

Deloitte LLP has expressed its willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**By order of the Board**



**A Roper**  
**Director**  
21 May 2012

**Independent auditor's report to the members of  
Blue Light Holdings Limited**

We have audited the financial statements of Blue Light Holdings Limited for the year ended 31 December 2011 which comprise the profit and loss account, balance sheet, and the related notes 1 to 12. 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).

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 auditor**

As explained more fully in the directors' responsibilities statement included in the directors' report, 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 Ethical Standards for Auditors.

**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 2011
- have been properly prepared in accordance with United Kingdom 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 auditor's report to the members of  
Blue Light 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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Ian Krieger (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

22 May 2012

**Profit and loss account**  
**For the year ended 31 December 2011**

		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
Income from shares in group undertakings		-	100,000
<b>Profit on ordinary activities before taxation</b>		-	100,000
Tax credit on profit on ordinary activities	2	-	-
<b>Profit on ordinary activities after taxation for the financial year</b>		-	100,000

The results for the current financial period derive from continuing operations

The Company has no recognised gains and losses in the current financial year, other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented



**Blue Light Holdings Limited**  
**COMPANY REGISTRATION NUMBER - 06286963**

**Balance sheet**  
**For the year ended 31 December 2011**

	Notes	2011 £	2010 £
<b>Fixed assets</b>			
Investment in subsidiary	3	<u>201,000</u>	<u>201,000</u>
		<b>201,000</b>	<b>201,000</b>
<b>Current assets</b>			
Debtors	4	-	512
<b>Creditors</b>			
Amounts falling due within one year	5	<u>-</u>	<u>(512)</u>
<b>Net current liabilities</b>		-	-
<b>Net assets</b>		<u><b>201,000</b></u>	<u><b>201,000</b></u>
<b>Capital and reserves</b>			
Called up share capital	7	<b>201,000</b>	201,000
Profit and loss account	8	-	-
<b>Shareholders' funds</b>		<u><b>201,000</b></u>	<u><b>201,000</b></u>

The financial statements of Blue Light Holdings Limited, company registration number 06286963, were approved by the Board of Directors and authorised for issue on 21 May 2012

*A.C. Roper*

A Roper, Director

**Notes to the financial statements**  
**For the year ended 31 December 2011**

**1. Principal accounting policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the applicable United Kingdom accounting standards. These principal accounting policies have been applied consistently throughout the current and preceding financial years.

The directors' report on pages 2 to 3 above sets out the Company's principal activities.

The directors have reviewed the liquidity requirements of the Company. As the Company is a holding Company and does not trade it has no short term liquidity requirements.

Having regard to the above and after making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

**Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes.

**Cash flow statement**

A cash flow statement is not present since the Company satisfies the definition of a small company in accordance with Financial Reporting Standard No. 1 (revised).

**Directors' emoluments and employees**

There were no directors' fees for the current financial period (2010: £nil). Directors' fees are charged directly to CSES (Dorset) Ltd. There were no employees in the current and previous financial year.

**Auditors' remuneration**

Audit costs for the year were £2,000 (2010: £2,000) and this cost was borne by CSES (Dorset) Ltd.

**Investments**

Investments are held at cost less provision for any impairment in value.

**Taxation**

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the financial statements**  
**For the year ended 31 December 2011**

**2. a) Tax on loss on ordinary activities**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax credit at 26.5% (2010: 28%)	-	-

The standard rate of corporation tax for the year based on the UK standard rate of corporation tax is 26.5% (2010: 28%). The actual tax charge for the current and previous year differs from the standard rate for the reasons set out in the following reconciliation

**2. b) Factors affecting the tax charge for the year**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Profit/(loss) on ordinary activities before tax	<u>-</u>	<u>100,000</u>
UK corporation tax receivable at 26.5% (2010: 28%) based on the loss for the year	-	28,000
<i>Effects of</i>		
Income not taxable	-	(28,000)
Prior year adjustment	<u>-</u>	<u>-</u>
<b>Current tax credit for the year</b>	<u>-</u>	<u>-</u>

**Notes to the financial statements (cont.)**  
**For the year ended 31 December 2011**

**3. Fixed asset investments**

Subsidiary undertakings

	2011 £	2010 £
<b>Cost and net book value</b>		
At 1 January 2011 and 31 December 2011	<u>201,000</u>	<u>201,000</u>

There has been no provision for impairment of the investment

CSES (Dorset) Limited has been treated as a subsidiary undertaking because the Company exercises dominant influence over this investment, directing its financial and operating policies

The principal activity of CSES (Dorset) Limited is to enable PFF (Dorset) Limited, a 67% owned indirect subsidiary of CSES (Dorset) Limited, to design, build, finance and operate emergency services police and fire stations in Dorset

CSES (Dorset) Limited has net assets of £207,895 at 31 December 2011 (2010 £211,315), and a £3,420 loss (2010 £96,592 profit) for the year

**4. Debtors**

	2011 £	2010 £
Corporation Tax	<u>-</u>	<u>512</u>
	<u>-</u>	<u>512</u>

**5. Creditors: amounts falling due within one year**

	2011 £	2010 £
Amounts owed to subsidiary undertaking	<u>-</u>	<u>512</u>
	<u>-</u>	<u>512</u>

**Notes to the financial statements (cont.)**  
**For the year ended 31 December 2011**

**6. Reconciliation of movements in shareholder's funds**

		<b>2011</b>	<b>2010</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
Profit/(loss) on ordinary activities after taxation	8	-	100,000
Dividends paid	9	-	(93,773)
<b>Net increase/decrease in shareholders' funds</b>		<b>-</b>	<b>6,227</b>
Opening shareholders' funds		201,000	194,773
<b>Closing shareholders' funds</b>		<b>201,000</b>	<b>201,000</b>

**7. Called up share capital**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100,500 B ordinary shares at £1 each	105,000	105,000
100,500 C ordinary shares at £1 each	105,000	105,000
	<b>201,000</b>	<b>201,000</b>

**8. Profit and loss account**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Balance as at 1 January	-	(6,227)
Retained profit for the year	-	100,000
Dividends paid	-	(93,773)
<b>Balance as at 31 December</b>	<b>-</b>	<b>-</b>

**9. Dividends**

**Amounts recognised as distributions to equity holders in the year:**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
No interim dividend for the year ended 31 December 2011 (2010 £93,773) per ordinary share	-	93,773

**Blue Light Holdings Limited**  
**COMPANY REGISTRATION NUMBER - 06286963**

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**Notes to the financial statements (cont.)**  
**For the year ended 31 December 2011**

**10. Ultimate parent company and controlling party**

Blue Light Holdings Limited at 31 December 2011 was a company jointly owned by Infrastructure Investments Holdings Limited and Community Solutions for Emergency Services Limited

**11. Event after the balance sheet date**

After the year ended 31 December 2011, Community Solutions for Emergency Services Limited sold all its shares in Blue Light Holdings Limited and all its shares of the outstanding loan stock issued by CSES (Dorset) Limited to Infrastructure Investments Holdings Limited on 15 February 2012 for £3 8m, making Infrastructure Investments Holdings Limited the controlling party thereafter.

**12. Related party transactions**

The directors consider the material transactions undertaken by the Company during the year with related parties were as follows

Nature of transaction	Transaction	Amount due	Transaction	Amount due
	amount	(to)/from	amount	(to)/from
	2011	related party	2010	related party
	£	at	£	at
		2011		2010
		£		£
<b>CSES (Dorset) Limited</b>				
Provision of services	-	-	(2,500)	-

The transaction amount in the current and prior year related to the purchase of goods and services at normal trade price, excluding value added tax