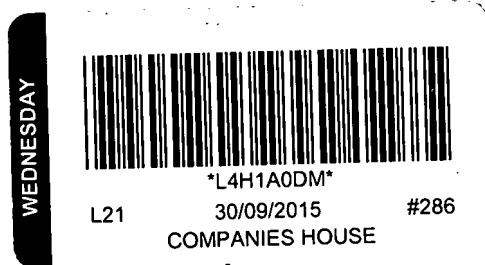


**JOHN LAING PROJECTS & DEVELOPMENTS (CROYDON) LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2014**



**Registered Number 6710472**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014**

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**DIRECTORS AND ADVISORS**

**Directors**

A S Pearson  
S D Yeatman

**Company secretary and registered office**

T Hedges  
1 Kingsway  
London  
WC2B 6AN

**Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

**Solicitors**

Denton Wilde Sapte  
One Fleet Place  
London  
EC4M 7WS

## DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2014.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Company is a wholly owned subsidiary of John Laing Projects & Developments (Holdings) Limited, which in turn is a wholly owned subsidiary of John Laing Investments Limited.

No Strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

## BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as a partner in CCURV LLP (Croydon Council Urban Regeneration Vehicle), "CCURV", a Limited Liability Partnership whose principal activity is the development of property in the London Borough of Croydon in a joint venture with Croydon Council.

There have not been any significant changes in the Company's principal activities in the year under review.

CCURV LLP continued to take forward the following developments in Croydon:

### Taberner House

Significant progress was made on the Taberner House development in 2014 with a detailed scheme submitted in January 2014. During July 2015, it was agreed by the London Borough of Croydon to remove the Taberner house scheme from CCURV and the site will be returned to the Council. This resulted in a loan repayment in July 2015 of £5,870,000 from the Council to CCURV LLP, and subsequently to John Laing Projects & Developments (Croydon) Limited.

### College Green

CCURV agreed to return this opportunity to the Council. For the foreseeable future CCURV will have no further involvement in College Green.

### Lion Green Road, Coulsdon

Substantial progress was made on completing the masterplan for Coulsdon and working up proposals for this site. A 50,000 sq. ft foodstore has been identified for the site, as well as a 10,000 sq. ft health centre. The planning application was determined in April 2014.

### Other Sites

CCURV is looking at numerous other Council owned sites across the borough such as Rees House and Homefield House in order to establish what values and regenerative benefits can be achieved through their delivery.

### Davis House

The LLP sold Davis House Building to Croydon Council on 1 November 2013. Given that Davis House LLP's activities have ceased, the intention is to wind down the Davis House Partnership.

## GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. More information is provided in note 1 to the financial statements.

## FUTURE DEVELOPMENTS

The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

## RESULTS AND DIVIDENDS

The loss for the year before taxation was £266,000 (2013 - £263,000). After a tax charge of £648,000 (2013 - credit of £923,000) the loss for the year was £914,000 (2013 - profit of £660,000).

The Directors do not recommend the payment of a dividend (2013 - £nil).

**DIRECTORS' REPORT (continued)**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR**

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves 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 Section 418 of the Companies Act 2006.

**DIRECTORS**

The Directors who served throughout the year, except as noted, are shown on page 1.

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 9.

**AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board



S D Yeatman  
Director

29 September 2015

## **DIRECTORS' 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 judgements and accounting estimates that are reasonable and prudent; 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 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'S REPORT TO THE MEMBERS OF JOHN LAING PROJECTS & DEVELOPMENTS (CROYDON) LIMITED**

We have audited the financial statements of John Laing Projects & Developments (Croydon) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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, 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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **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 2014 and of the loss 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 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; or
- the Company was not entitled to take advantage of the small companies exemption in preparing the Strategic Report or in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

29 September 2015





PROFIT AND LOSS ACCOUNT

	Notes	2014 £'000	2013 £'000
Operating results	2	-	-
Results from participating interest		-	-
Results on ordinary activities before interest		-	-
Net interest payable	5	(266)	(263)
Loss on ordinary activities before taxation		(266)	(263)
Tax on loss on ordinary activities	6	(648)	923
(Loss) / profit for the financial year	11	(914)	660

A reconciliation of movements in shareholder's funds is given in note 12.

All items in the profit and loss account relate to continuing operations.

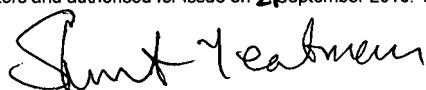
There is no material difference between the results stated in the profit and loss account and their historical cost equivalents.

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented.

## BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £'000	2014 £'000	2013 £'000	2013 £'000
		Company only	Proforma information effect of joint venture	Company Only	Proforma information effect of joint venture
<b>Fixed assets</b>					
Investments	7	1	-	1	-
<b>Current assets</b>					
Debtors: amounts falling due within one year	8	9,318	85	10,031	101
Cash at bank and in hand		-	230	-	1,237
		<u>9,318</u>	<u>315</u>	<u>10,031</u>	<u>1,338</u>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	9	(8,379)	(227)	(8,178)	(244)
<b>Net current assets</b>		<u>939</u>	<u>88</u>	<u>1,853</u>	<u>1,094</u>
<b>Total assets less current liabilities</b>		<u>940</u>	<u>88</u>	<u>1,854</u>	<u>1,094</u>
Creditors: amounts falling due after more than one year	9	-	(3,718)	-	(4,210)
<b>Net assets</b>		<u>940</u>	<u>(3,630)</u>	<u>1,854</u>	<u>(3,116)</u>
<b>Capital and reserves</b>					
Called up share capital	10	-	1	-	1
Profit and loss account	11	940	(3,631)	1,854	(3,117)
<b>Shareholder's funds</b>	12	<u>940</u>	<u>(3,630)</u>	<u>1,854</u>	<u>(3,116)</u>

The financial statements of John Laing Projects & Developments (Croydon) Limited, registered number 6710472, were approved by the Board of Directors and authorised for issue on 21 September 2015. They were signed on its behalf by:



S D Yeatman  
Director  
29 September 2015

Notes to the financial statements for the year ended 31 December 2014

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently throughout the current and preceding year, is shown below.

The Company does not have a bank account and therefore has not prepared its own cash flow statement.

The Company holds an interest in a joint venture and is therefore exempt from preparing consolidated financial statements. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of joint ventures are reflected in these accounts only to the extent that dividends have been declared.

The Company exists to hold investments in a joint venture that provides services under certain private finance agreements. The joint venture is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) Investments

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

c) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

## Notes to the financial statements for the year ended 31 December 2014 (continued)

**2 OPERATING RESULTS**

Fees payable to the Company's auditors for the audit of the Company's annual accounts of £2,735 (2013 - £2,655) have been borne by the Company's parent undertaking John Laing Projects and Developments Holding Limited.

**3 DIRECTORS' REMUNERATION**

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

**4 STAFF NUMBERS**

The Company had no employees during the year (2013 - nil).

**5 NET INTEREST PAYABLE**

	Company only 2014 £'000	Company only 2013 £'000
Interest payable and similar charges	(266)	(263)
Interest payable to parent undertakings	(266)	(263)
Net interest payable	(266)	(263)

**6 TAX ON LOSS ON ORDINARY ACTIVITIES**

	Company only 2014 £'000	Company only 2013 £'000
<u>Analysis of tax (charge) / credit for the year</u>		
<b>Current tax</b>		
Group relief receivable	157	707
Group relief in respect of previous periods	(805)	216
Total current tax	(648)	923
<b>Total tax (charge) / credit on loss on ordinary activities</b>	(648)	923

*Factors affecting tax charge for the current year*

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax are as follows:

	Company only 2014 £'000	Company only 2013 £'000
Loss on ordinary activities before taxation	(266)	(263)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	57	61
<b>Effects of:</b>		
(Profit) / Loss not consolidated from transparent entities	100	646
Adjustments in respect of previous years	(805)	216
Tax losses not recognised for deferred tax purposes	-	-
<b>Total current tax (charge) / credit for the year</b>	(648)	923

For the year ended 31 December 2014, the blended rate of 21.5% is applied due to the change in the UK corporation tax rate from 23% to 21% with effect from 1 April 2014.

There is an unrecognised deferred tax asset of £nil (2013 - £nil) which relates to losses of the CCURV and Davis House Limited Liability Partnerships.

## Notes to the financial statements for the year ended 31 December 2014 (continued)

## 7 INVESTMENTS

	Shares in joint venture £'000
<b>Cost</b>	
At 1 January 2014	1
Additions	-
<b>At 31 December 2014</b>	<b>1</b>
<b>Cost and Net book value</b>	
<b>At 31 December 2014</b>	<b>1</b>
At 31 December 2013	1

The sole investment is 50% interest in CCURV LLP, which is incorporated in Great Britain and registered in England and Wales and its principal activity is the development of property in the London Borough of Croydon.

In the opinion of the Directors the value of the investment in the joint venture is not less than the amount stated in the balance sheet.

The loss for the financial year for CCURV LLP was £1,028,000 (2013: loss of £6,451,000) for the year to 31 December 2014. The net liabilities of CCURV LLP at 31 December 2014 were £7,261,000 (2013: net liabilities of £6,233,000). All numbers are on a 100% basis.

## 8 DEBTORS

	Company only 2014 £'000	Company only 2013 £'000
<b>Due within one year</b>		
Amounts owed from joint venture	7,290	7,355
Amounts owed by parent undertaking	738	1,753
Group relief receivable	1,290	923
	<b>9,318</b>	<b>10,031</b>

The amount owed from joint venture comprise a loan with CCURV LLP and is payable on demand. There is no interest charged on this balance.

## 9 CREDITORS

	Company only 2014 £'000	Company only 2013 £'000
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	8,379	8,178
	<b>8,379</b>	<b>8,178</b>

John Laing Projects & Developments (Holdings) Limited have provided loans totalling £7.3 million, payable on demand with interest charged at the Bank of England base rate plus 3.5% per annum.

## 10 CALLED UP SHARE CAPITAL

	Company only 2014 £'000	Company only 2013 £'000
<b>Allotted, called up and fully paid:</b>		
1 ordinary share of £1	-	-

## 11 MOVEMENT IN RESERVES

	Company only Profit and loss account £'000
<b>At 1 January 2014</b>	1,854
Loss for the financial year	(914)
<b>At 31 December 2014</b>	<b>940</b>

## Notes to the financial statements for the year ended 31 December 2014 (continued)

## 12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	Company only 2014 £'000	Proforma JV 2014 £'000	Company only 2013 £'000	Proforma JV 2013 £'000
(Loss) / profit for the financial year	(914)	(514)	660	(3,225)
Members capital contribution	-	-	-	8,702
Net (reduction)/addition to shareholder's funds	(914)	(514)	660	5,477
Opening shareholder's funds	1,854	(3,116)	1,194	(8,593)
Closing shareholder's funds	940	(3,630)	1,854	(3,116)

## Notes to the financial statements for the year ended 31 December 2014 (continued)

## 13 TRANSACTIONS WITH RELATED PARTIES

There were related party transactions between the Company and the following parties:

	2014 £'000	2013 £'000
(Decrease)/Increase in loan to: CCURV LLP	(65)	1,589
(Decrease)/Increase in loan from: John Laing Projects and Developments (Holdings) Limited	(65)	1,589
Interest payable accrued on loan: John Laing Projects and Developments (Holdings) Limited	266	263
Balance payable at 31 December: John Laing Projects and Developments (Holdings) Limited - Loan and accrued interest	8,379	8,178
Balance receivable at 31 December: CCURV LLP - Loan	7,290	7,355
John Laing Projects and Developments (Holdings) Limited - Group Relief Debtor	738	1,753

## 14 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Projects & Developments (Holdings) Limited, a company incorporated in Great Britain and registered in England and Wales.

The Company's ultimate parent and controlling entity is John Laing Group Plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.