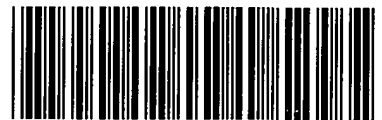


**CROYDON PSDH HOLDCO 2 LIMITED**

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

**Registered Number 7178695**

**TUESDAY**



**\*A4DKZ6GY\***

**A18**

**11/08/2015**

**#297**

**COMPANIES HOUSE**

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

<b>CONTENTS</b>	<b>Page</b>
Directors and advisors	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report to the members of Croydon PSDH Holdco 2 Limited	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 10

**DIRECTORS AND ADVISORS**

**Directors**

A S Pearson  
S D Yeatman

**Company secretary and registered office**

M Lewis  
1 Kingsway  
London  
WC2B 6AN

**Auditors**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London

## 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.

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 Company operates principally as a limited partner to John Laing (Croydon Development Company) LLP which delivered the construction of the Public Service Delivery Hub (PSDH) to Croydon Council. Practical completion of the PSDH was achieved in May 2013.

On 5 December 2014, Croydon Council exercised its right to break the Tranche A and Tranche B payment deeds for a fixed fee of £20.25 million. This enabled the shareholder loan to John Laing (Croydon Development Company) LLP to be repaid in full. Given that the LLP's activities have ceased, the intention is to wind down the Company and consequently the financial statements have not been prepared on a going concern basis.

The Company received a distribution from John Laing (Croydon Development Company) LLP in the year of £670 (2013 £nil).

The Company paid no dividend during the year (2013: £nil).

## GOING CONCERN

The Directors have considered the use of the going concern basis in the preparation of the financial statements and concluded that it is not appropriate. More information is provided in note 1(a) to the financial statements.

## FINANCIAL RISK MANAGEMENT

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the Directors consider that all significant risk has been transferred out.

## 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.

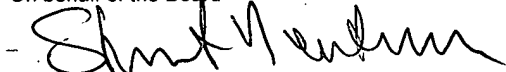
## EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 8.

## 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 July 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 year. 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 CROYDON PSDH HOLDCO 2 LIMITED

We have audited the financial statements of Croydon PSDH HoldCo 2 Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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 its profit for the year;
- 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.

### Emphasis of matter - financial statements prepared on a basis other than on a going concern basis.

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1, which explains that the financial statements have been prepared on a basis other than that of a going concern.

### 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 Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.



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

10 July 2015

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	2013 £
<b>Operating results</b>	2	-	-
Distribution from Partnership		670	-
<b>Profit on ordinary activities before interest</b>		<u>670</u>	<u>-</u>
Interest receivable		109	88
Interest payable		(109)	(88)
Net interest	5	-	-
<b>Profit on ordinary activities before taxation</b>		<u>670</u>	<u>-</u>
Tax on profit on ordinary activities	6	(130)	(16)
<b>Profit / (loss) for the financial period</b>	12	<u>540</u>	<u>(16)</u>

The results for the year relate to discontinued operations.

A reconciliation of movements in shareholder's funds / (deficit) is given in note 13.

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 prior year, and therefore no separate statement of total recognised gains and losses has been presented.

**CROYDON PSDH HOLDCO 2 LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors		696	1,289
- due within one year	8	696	17
- due after more than one year	8	-	1,272
Cash at bank and in hand		-	-
		<u>696</u>	<u>1,289</u>
<b>Current liabilities</b>			
<b>Creditors:</b> amounts falling due within one year	9	(171)	(16)
<b>Net current (liabilities)/ assets</b>		<u>525</u>	<u>1,273</u>
<b>Total assets less current liabilities</b>		525	1,273
<b>Creditors:</b> amounts falling due after more than one year	9	-	(1,272)
<b>Provisions for liabilities</b>	10	-	(16)
<b>Net assets / (liabilities)</b>		<u>525</u>	<u>(15)</u>
<b>Capital and reserves</b>			
Called up share capital	11	1	1
Profit and loss account	12	524	(16)
<b>Shareholder's funds / (deficit)</b>	13	<u>525</u>	<u>(15)</u>

The financial statements of Croydon PSDH Holdco 2 Limited, registered number 7178695, were approved by the Board of Directors and authorised for issue on 24 July 2015. They were signed on its behalf by:



S D Yeatman  
Director  
24 July 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 are shown below.

The Company is unable to take an exemption from preparing a cash flow statement. However, as there were no cash transactions in the year, a cash flow statement has not been prepared.

The Company has a single investment being 0.01% investment in John Laing (Croydon Development Company) LLP. As the Company did not control John Laing (Croydon Development Company) LLP then no group accounts have been prepared.

Going Concern

As explained in the Directors Report, the company has ceased trading since the balance sheet date. As required by FRS 18 Accounting Policies, the directors have prepared the financial statements on the basis that the Company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. Provision has also been made for any contractual commitments that have become onerous at the balance sheet date. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

b) Investments

Except as stated below, fixed asset investments are shown at cost less provision for impairment.

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 auditors for the audit of the Company's annual accounts of £2,735 (2013 - £2,655) are borne by John Laing Projects & Developments (Holdings) Ltd.

**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 current or prior year.

**5 NET INTEREST**

	2014 £	2013 £
<b>Interest receivable and similar income</b>		
Interest receivable on amounts due from group undertakings	109	88
	<u>109</u>	<u>88</u>
<b>Interest payable and similar charges</b>		
Interest payable to parent undertakings	(109)	(88)
	<u>(109)</u>	<u>(88)</u>
Net interest	<u>-</u>	<u>-</u>

**6 TAX ON RESULTS ON ORDINARY ACTIVITIES**

	2014 £	2013 £
<u>Analysis of tax charge for the year</u>		
<b>Current tax</b>		
Group relief payable current year	(128)	-
Group relief payable prior year	(18)	-
<b>Total current tax</b>	<u>(146)</u>	<u>-</u>
<b>Deferred tax</b>		
Group relief payable	-	(16)
Adjustments in respect of previous periods	16	-
<b>Total deferred tax</b>	<u>16</u>	<u>(16)</u>
<b>Total tax charge on results on ordinary activities</b>	<u>(130)</u>	<u>(16)</u>

*Factors affecting the tax for the 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:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>670</u>	<u>-</u>
Profit on ordinary activities before taxation multiplied by the blended rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	144	-
<b>Effects of:</b>		
Taxable share of partnership profits	128	-
Non-taxable partnership distribution	(144)	-
<b>Total current tax for the year</b>	<u>128</u>	<u>-</u>

For the year ended 31 December 2014, the blended UK 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.

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

## 7 INVESTMENTS

	Members capital £
<b>Cost</b>	
At 1 January 2014	-
Additions	-
<b>At 31 December 2014</b>	<b>-</b>
<b>Net book value</b>	
At 31 December 2014	-
At 31 December 2013	-

The sole investment is a 0.01% interest in John Laing (Croydon Development Company) LLP, which is incorporated in Great Britain and registered in England and Wales and its principal activity is to serve as the vehicle that delivers the Public Service Delivery Hub to Croydon Council.

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

## 8 DEBTORS

	2014 £	2013 £
<b>Due within one year</b>		
Amounts owed from parent undertaking	696	-
Amounts owed from group undertaking	-	17
	<b>696</b>	<b>17</b>
<b>Due after more than one year:</b>		
Amounts owed from group undertaking	-	1,272
	<b>-</b>	<b>1,272</b>

The amount owed by John Laing Projects & Developments (Holdings) Limited is repayable on demand.

On 5 December 2014, the loan to John Laing (Croydon Development Company) LLP was repaid in full.

## 9 CREDITORS

	2014 £	2013 £
<b>Amounts falling due within one year</b>		
Amounts owed to parent undertaking	-	16
Group relief payable	146	-
Amounts owed to group undertaking	25	-
	<b>171</b>	<b>16</b>
<b>Amounts falling due after more than one year</b>		
Amounts owed to parent undertaking	-	1,272
	<b>-</b>	<b>1,272</b>
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Analysis of debt:</b>		
Debt can be analysed as falling due:		
In one year or less	25	16
Between one and two years	-	17
Between two and five years	-	48
In five years or more	-	1,207
	<b>25</b>	<b>1,288</b>

The Company has been loaned £0.10 from its parent company, which was immediately used to invest in John Laing (Croydon Development Company) LLP.

The amount owed to John Laing Projects & Developments (Holdings) Ltd was repaid in full by the Company on 5 December 2014.

The amount owed to John Laing (Croydon Development Company) LLP is repayable on demand.

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

## 10 PROVISIONS FOR LIABILITIES

There were no unprovided deferred tax amounts in the current or the previous year.

	2014 £	2013 £
<b>Deferred Taxation</b>		
At 1 January	(16)	-
Credited/ (charged) to the profit and loss account	16	(16)
<b>At 31 December</b>	<b>-</b>	<b>(16)</b>

## 11 CALLED UP SHARE CAPITAL

	2014 £	2013 £
<b>Allotted, called up and fully paid:</b>		
1 ordinary shares of £1 each	1	1

## 12 MOVEMENT IN RESERVES

	Profit and loss account £
<b>At 1 January 2014</b>	(16)
Profit for the financial year	540
<b>At 31 December 2014</b>	<b>524</b>

## 13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS / (DEFICIT)

	2014 £	2013 £
Profit / (loss) for the financial period	540	(16)
Net increase to shareholder's funds / (deficit)	540	(16)
Opening shareholder's (deficit) / funds	(15)	1
<b>Closing shareholder's funds / (deficit)</b>	<b>525</b>	<b>(15)</b>

## 14 TRANSACTIONS WITH RELATED PARTIES

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

	2014 £'000	2013 £'000
<b>John Laing Group Plc and subsidiaries</b>		
Interest charged	109	-
	<b>109</b>	<b>-</b>
 Loan payable at 31 December	 -	 1,288
	<b>-</b>	<b>1,288</b>

## 15 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.