

# **JOHN LAING INVESTMENTS NZ HOLDINGS LIMITED**

## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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COMPANIES HOUSE

**Registered Number 08121647**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DIRECTORS AND ADVISORS**

**Directors**

J P Heemelaar

S M Colvin (appointed 7 July 2016)

B J T Pieterse (appointed 10 July 2015, resigned 7 July 2016)

**Company secretary and registered office**

P Naylor

1 Kingsway

London

WC2B 6AN

**Auditor**

Deloitte LLP

Chartered Accountants

London

## JOHN LAING INVESTMENTS NZ HOLDINGS LIMITED

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### STRATEGIC REPORT

The Directors present their Strategic Report of John Laing Investments NZ Holdings Limited for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is that of an investment holding company. There have not been any significant changes in the Company's principal activities in the year under review.

The Company owns a 30% share in SecureFuture Wiri Holdings Limited; a joint venture which has a contract to design, build, finance and operate a 960-place prison at Wiri in South Auckland, New Zealand under a 28 year concession agreement. During the prior year the Company purchased 6,711,930 shares at NZ\$1 each in SecureFuture Wiri Holdings Limited and purchased NZ\$13,627,190 loan notes issued by SecureFuture Wiri Holdings Limited.

The Directors have considered the functional currency of the Company and concluded that it should be the New Zealand Dollar. This is in light of the investment into the Wiri project and that cash flows from the Company's only investment are denominated in New Zealand Dollars.

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.

The Company has transitioned to FRS 102 in the year. The adoption of FRS 102 has not had any material impact on the Company's accounts and consequently prior periods have not been restated.

### RESULTS, DIVIDENDS AND FUTURE DEVELOPMENTS

The Company made a retained profit in the year of NZ\$1,632,000 (2014 - loss of NZ\$24,000) after a taxation charge of NZ\$77,000 (2014 - credit of NZ\$7,000).

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


The Directors do not recommend a dividend be paid for the year (2014 - £nil).

### PRINCIPAL RISKS AND UNCERTAINTIES

The Company's exposure is limited to the extent of the investment it has made in its joint venture undertaking, SecureFuture Wiri Holdings Limited. The main risks faced by the Company are liquidity and credit risk. The Company's exposure to liquidity risk is mitigated by the financial support given by John Laing Investments Limited, its immediate parent company. Credit risk is reduced as investments is in a PPP projects, the revenues of which derive from central and local governmental bodies; the Companies in which the Company invests works with multiple clients, joint venture partners, sub-contractors and institutional investors so as to reduce the probability of systemic counter-party risk.

A detailed analysis of the principal risks and uncertainties faced by the John Laing Group is disclosed in the 2015 Annual Report and Accounts of John Laing Group plc, the ultimate parent company of John Laing Infrastructure Limited. The 2015 Annual Report and Accounts of John Laing Group plc are available at [www.laing.com](http://www.laing.com).

On behalf of the Board



S M Colvin  
Director

23 September 2016

## **DIRECTORS' REPORT**

The Directors present their report for the year ended 31 December 2015.

The Company, incorporated in the United Kingdom, is a wholly owned subsidiary of John Laing Investments Limited. The ultimate parent company is John Laing Group plc whose shares are publicly traded on the London Stock Exchange.

## **DIRECTORS**

The Directors who served throughout the year and since the year end 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.

## **DISCLOSURE OF INFORMATION TO THE 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.

## **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 M Colvin  
Director

23 September 2016

## **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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 INVESTMENTS NZ HOLDINGS LIMITED**

We have audited the financial statements of John Laing Investments NZ Holdings Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the statement of changes in equity, the balance sheet, the cash flow statement and the related notes 1 to 16. 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) including Financial Reporting Standard 102.

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 2015 and of its profit 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 Strategic Report and 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; and
- we have not received all the information and explanations we require for our audit.



Simon Grant (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom

26 September 2016

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 NZ\$'000	2014 NZ\$'000
Turnover		82	81
Cost of sales		(82)	(81)
<b>Gross result</b>		-	-
Administrative expenses	2	(6)	(7)
Income from shares in joint venture undertakings		1,328	-
<b>Operating profit / (loss)</b>		1,322	(7)
Net interest receivable / (payable)	6	387	(24)
<b>Profit / (loss) on ordinary activities before taxation</b>		1,709	(31)
Tax on results on ordinary activities	7	(77)	7
<b>Total comprehensive income for the year</b>		1,632	(24)

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

## STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

	Share capital NZ\$'000	Profit and loss account NZ\$'000	Total equity NZ\$'000
Balance at 1 January 2015	-	(24)	(24)
Profit after tax	-	1,632	1,632
Balance at 31 December 2015	-	1,608	1,608

	Share capital NZ\$'000	Profit and loss account NZ\$'000	Total equity NZ\$'000
Balance at 1 January 2014	-	-	-
Loss after tax	-	(24)	(24)
Balance at 31 December 2014	-	(24)	(24)

The profit and loss account represents accumulated profit and loss.



**JOHN LAING INVESTMENTS NZ HOLDINGS LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2015**

	Notes	2015 NZ\$'000	2014 NZ\$'000
<b>Fixed assets</b>			
Investments	8	6,712	6,712
<b>Current assets</b>			
Debtors - due within one year	9	156	122
- due after more than one year	9	13,577	13,537
Cash at bank and in hand		1,090	209
		<u>14,823</u>	<u>13,868</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	10	(1,143)	(354)
<b>Net current assets</b>		<u>13,680</u>	<u>13,514</u>
<b>Total assets less current liabilities</b>		20,392	20,226
Creditors: amounts falling due after more than one year	10	(18,784)	(20,250)
<b>Net assets / (liabilities)</b>		<u>1,608</u>	<u>(24)</u>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account		1,608	(24)
<b>Shareholder's funds / (deficit)</b>		<u>1,608</u>	<u>(24)</u>

The financial statements of John Laing Investments NZ Holdings Limited, registered number 08121647, were approved by the Board of Directors and authorised for issue on 23 September 2016. They were signed on its behalf by:



S M Colvin  
Director  
23 September 2016

JOHN LAING INVESTMENTS NZ HOLDINGS LIMITED

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 NZ\$'000	2014 NZ\$'000
<b>Net cash inflow from operating activities</b>	<b>12</b>	<b>1,311</b>	<b>208</b>
<b>Investing activities</b>			
Interest received		897	-
Loan repayment from joint venture		91	-
Letter of credit fees received		-	482
Letter of credit fees paid		-	(482)
Investments in joint venture undertaking		-	(20,339)
<b>Net cash from investing activities</b>		<b>988</b>	<b>(20,339)</b>
<b>Financing activities</b>			
Loan (repayment to) / receipt from parent undertaking		(1,418)	20,340
<b>Net cash (outflow) / inflow from financing</b>		<b>(1,418)</b>	<b>20,340</b>
<b>Net increase in cash at bank and in hand</b>		<b>881</b>	<b>209</b>
<b>Cash at bank and in hand at beginning of the year</b>		<b>209</b>	<b>-</b>
<b>Cash at bank and in hand at end of the year</b>		<b>1,090</b>	<b>209</b>

Notes to the financial statements for the year ended 31 December 2015

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ('FRS 102') issued by the Financial Reporting Council ('FRC'). The Company has adopted FRS 102 in the year. The adoption of FRS 102 has not had any material impact on the Company's accounts and consequently prior periods have not been restated.

The Company exists to hold an investment 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 joint venture, the exposure is limited to the extent of the investment it has made. Having reviewed the Company's investment 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.

The Directors have considered the functional currency of the Company and concluded that it should be the New Zealand Dollar. This is in light of the investment into the Wiri project and that cash flows from the Company's only investment are denominated in New Zealand Dollars.

b) Basis of accounting for joint ventures

As the Company does not have subsidiaries, it is not required to produce consolidated financial statements. The Company's investment in its joint venture is recorded at cost less provision for impairment.

c) Turnover

Turnover is derived entirely from New Zealand in providing directors services to the joint venture project and excludes VAT.

d) 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.

e) Taxation

**Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

**Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Notes to the financial statements for the year ended 31 December 2015

1 ACCOUNTING POLICIES (continued)

f) Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

g) Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the financial instrument.

Basic financial instruments, which primarily relate to amounts owed to and from parent undertakings, interest bearing bank loans and borrowings, trade debtors and trade payables are held at amortised cost using the effective interest method.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Financial assets are assessed for indications of impairment at each balance sheet date.

h) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. These estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from estimates.

*Impairment of investments*

Investments in joint ventures are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted the recoverable amount of the asset is based on the discounted future cash flows expected to arise from the continuing operation of the company.

**JOHN LAING INVESTMENTS NZ HOLDINGS LIMITED**

**Notes to the financial statements for the year ended 31 December 2015 (continued)**

**2 OPERATING RESULTS**

	2015 NZ\$'000	2014 NZ\$'000
Operating results are stated after charging:		
Fees payable to the Company's auditor for the audit of the Company	7	5

**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 and consequently there is no compensation for key management personnel.

**4 STAFF NUMBERS**

The Company had no employees during the year (2014 - nil).

**5 INCOME FROM SHARES IN JOINT VENTURE UNDERTAKINGS**

	2015 NZ\$'000	2014 NZ\$'000
Income from shares in joint venture undertakings	1,328	-

**6 NET INTEREST RECEIVABLE / (PAYABLE)**

	2015 NZ\$'000	2014 NZ\$'000
<b>Interest receivable and similar income</b>		
Interest receivable on amounts due from joint venture undertakings	1,051	482
Interest receivable on amounts due from group undertakings	-	-
	1,051	482
<b>Interest payable and similar charges</b>		
Interest payable to parent undertakings	(664)	(506)
	(664)	(506)
<b>Net interest receivable / (payable)</b>	387	(24)

Interest is earned on amounts due from joint venture undertakings at 10.5% per annum. Interest receivable on amounts due from group undertakings in 2014 relates to letter of credit fees from SecureFuture Wiri Holdings Limited at a rate of 2.5% per annum. These fees were payable in turn to John Laing Investments Limited. All transactions are at arm's length.

Interest is payable on amounts owed to parent undertakings of NZ\$18,913,000, in 2015 at 3.5% above base from January 2015 to February 2015 and 2.75% above base rate from March 2015 to December 2015. Interest payable to parent undertaking in 2014 includes the above mentioned letter of credit fees together with interest on the shareholder loan of NZ\$20,340,000, from December 2014. Interest was calculated at LIBOR plus 3.5%.

**7 TAX ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES**

	2015 NZ\$'000	2014 NZ\$'000
<u>Analysis of tax (charge) / credit for the year</u>		
<b>Total tax (charge) / credit</b>		
Group relief (payable) / receivable	(77)	7
Total tax	(77)	7
<b>Total tax (charge) / credit on profit / (loss) on ordinary activities</b>	(77)	7

*Factors affecting the tax credit for the current year*

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

	2015 NZ\$'000	2014 NZ\$'000
Profit / (loss) on ordinary activities before taxation	1,709	(31)
Profit / (loss) on ordinary activities multiplied by the blended rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	(346)	7
Non-taxable income	269	-
<b>Total tax (charge) / credit on profit / (loss) on ordinary activities</b>	(77)	7

For the year ended 31 December 2015, the blended UK rate of 20.25% is applied due to the change in the UK corporation tax rate from 21% to 20% with effect from 1 April 2015.

## Notes to the financial statements for the year ended 31 December 2015 (continued)

## 8 INVESTMENTS

	Investment in Joint Venture NZ\$'000
<b>Cost and net book value</b>	
At 1 January 2015 and 31 December 2015	<u><u>6,712</u></u>

The Company's investment is a 30% interest in SecureFuture Wiri Holdings Limited, which is registered in New Zealand. The joint venture's period end is 30 June.

The loss for the year ended 31 December 2015 of SecureFuture Wiri Holdings Limited under New Zealand GAAP was NZ\$6,942,000 (2014 - profit NZ\$5,229,000). The net assets as per balance sheet date 31 December 2015 were NZ\$2,728,000 (2014 - NZ\$19,005,000). Numbers disclosed are based on 100% share (the Company holds a 30% share).

The effect of including this investment as if it had been accounted for using the equity method would be to show the investment on the balance sheet at NZ\$4,289,000.

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

## 9 DEBTORS

	2015 NZ\$'000	2014 NZ\$'000
<b>Due within one year</b>		
Amounts owed from joint venture	150	115
Group relief receivable	-	7
Other debtors	6	-
	<u>156</u>	<u>122</u>
<b>Due after more than one year:</b>		
Amounts owed from joint venture	13,577	13,537
	<u>13,577</u>	<u>13,537</u>

Amounts owed from joint venture due within one year comprises loans of NZ\$129,000 and directors' fees of NZ\$21,000 (2014 - loans of NZ\$90,000 and directors' fees of NZ\$25,000) due from SecureFuture Wiri Holdings Limited.

Amounts owed from joint venture due after more than one year relates to loans.

Amounts relating to loans are repayable under a repayment schedule and interest is charged at 10.5% per annum.

Amounts relating to directors fees are payable under commercial terms and no interest is charged.

## 10 CREDITORS

	2015 NZ\$'000	2014 NZ\$'000
<b>Amounts falling due within one year</b>		
Amounts owed to parent undertakings	793	242
Amounts owed to group undertakings	195	106
Accruals and deferred income	6	6
Group relief payable	149	-
	<u>1,143</u>	<u>354</u>
<b>Amounts falling due after more than one year</b>		
Amounts owed to parent undertakings	18,784	20,250
	<u>18,784</u>	<u>20,250</u>

The amounts owed to parent undertakings comprises interest of NZ\$664,000 and a GBP denominated shareholder loan of NZ\$18,913,000 (2014 - letter of credit fees of NZ\$152,000 charged at 2.5% per annum and a shareholder loan of NZ\$20,340,000) provided to the Company in order to fulfill the Company's equity commitment to SecureFuture Wiri Holdings Limited. The loan is repayable on demand and interest is charged at 3.5% above base from January 2015 to February 2015 and 2.75% above base rate from March 2015 to December 2015. The Directors have received confirmation from John Laing Investments Limited that the loan will not be recalled within the 12 months of the date of signing these financial statements.

Amounts owed to group undertakings comprises amounts payable to Laing Investments Management Services (New Zealand) Limited in relation to directors' fees. Directors are seconded to the Company by Laing Investments Management Services (New Zealand) Limited to provide directors' services to the joint venture, SecureFuture Wiri Holding Limited. All transactions are at arm's length.

## 11 CALLED UP SHARE CAPITAL

	2015 NZ\$'000	2014 NZ\$'000
<b>Allotted, called up and fully paid:</b>		
100 ordinary shares of £1 each	-	-

## Notes to the financial statements for the year ended 31 December 2015 (continued)

## 12 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015	2014
	NZ\$'000	NZ\$'000
Operating profit / (loss)	1,322	(7)
Movement in debtors	(6)	153
Movement in creditors	(84)	59
Group relief received	79	-
Net cash inflow from operating activities	1,311	205

## 13 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of John Laing Group plc, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the John Laing Group plc group. A copy of the published financial statements of John Laing Group plc can be obtained from Companies House.

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

	2015	2014
	NZ\$'000	NZ\$'000
<b>SecureFuture Wiri Holdings Limited</b>		
<b>Details of payments received / receivable from SecureFuture Wiri Holdings Limited are as follows:</b>		
Dividend income	1,328	-
Interest income	1,051	-
Directors' fees	82	81
Letter of credit fees	-	482
<b>Balance owed at 31 December</b>		
Directors' fees	21	25
Loan notes	13,706	13,627

## 14 FINANCIAL INSTRUMENTS

The carrying values of the Company's financial assets and liabilities are summarised below:

	2015	2014
	NZ\$'000	NZ\$'000
<b>Financial assets</b>		
Amounts owed by joint venture measured at amortised cost	13,727	13,652
Other debtors	6	-
	13,733	13,652
<b>Financial liabilities</b>		
Amounts owed to group and parent undertakings measured at amortised cost	19,772	20,598

Details of interest cost on financial liabilities is set out in note 6.

## 15 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Investments Limited, a company incorporated in Great Britain.

The Company's ultimate parent and controlling entity is John Laing Group plc, a company incorporated in Great Britain.

## 16 DISCLOSURE - SERVICE CONCESSION ARRANGEMENTS

The Company has investments in joint ventures. The joint venture operates a service concession arrangement in the Social Infrastructure sector. The concessions vary as to the extent of their obligations but typically require the construction and operation of an asset during the concession period. The concessions may require the acquisition or replacement of an existing asset or the construction of a new asset. The operation of the assets may include the provision of major maintenance and facilities management services such as cleaning, catering and caretaking. Typically at the end of concession periods the assets are returned to the concession owner.

The rights of the concession owner and concession operator are stated within the project agreements. The rights of the concession owner include provisions to terminate the concession for poor performance of the contract by the operator or in the event of force majeure. The rights of the operator to terminate include the failure of the provider to make payment under the agreement, a material breach of contract and relevant changes of law which would render it impossible for the operator to fulfil its requirements.

Company name	Project name	Percentage of shares held	Short description of concession arrangement	Start date	End date	No. years	Obligations to property, plant and equipment	Country of incorporation
SecureFuture Wiri Holdings Limited	Auckland South Corrections Facility	30%	Design, build, finance and operate a 960-place prison at Wiri in South Auckland, New Zealand.	11/09/2012	17/05/2040	28	Construction costing NZD \$270 million.	New Zealand