

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2015

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ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

CONTENTS

1. Strategic Report
3. Directors' Report
4. Statement of directors' responsibilities in respect of the annual report and the financial statements
5. Independent Auditor's Report to the members of Road Infrastructure (Ireland) Limited
6. Income Statement
7. Statement of Financial Position
8. Statement of Changes in Equity
9. Notes

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

STRATEGIC REPORT

The strategic report has been prepared for Infrastructure (Ireland) Limited ("the Company"), which was incorporated in the UK on 30 January 2014.

The Directors present their Strategic Report and Directors' report on the affairs of the Company, which has been prepared in compliance with s414C of Companies Act 2006, together with the financial statements, for the period from incorporation and ended 31 March 2015.

Principal activity, review of business and future developments

The principal activity of the Company during the period under review was that of an investment holding company. The Directors expect the Company to continue this activity in the foreseeable future. The results for the period and financial position of the Company are as shown in the attached financial statements.

The Company has prepared its first financial statements for the period ending 31 March 2015, starting from the incorporation date of the Company of 30 January 2014. The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council ("FRC").

As the Company treats its equity investments as a homogenous investment portfolio, all investments are measured at fair value through profit and loss. As at 31 March 2015 the fair value of investments was £533,210.

The Company made a profit before taxation of £130,113 in the period ended 31 March 2015.

Going concern

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 financial statements.

The financial statements show net current liabilities of £393,097 as at 31 March 2015.

Risk management

Risk is managed on a group basis. This comprises identifying and evaluating the risks that the group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the group risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the Group's risk management functions.

The Directors consider the risk management framework to be appropriate for a company of its size and complexity.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

STRATEGIC REPORT (continued)

Financial risk management

The Company is subject to a number of financial risks throughout its business, primarily credit risk and liquidity risk.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed to the Company from the companies it has interest in.

Appropriate credit checks are required to be made on all counterparties to the Company. The Company only deposits money with appropriately rated counterparties.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its payment obligations as they fall due or can only do so at a significantly high cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due.

Key performance indicators

The key performance indicator for the Company is the net assets attributable to shareholders, as detailed on page 7 of the financial statements.

Future developments

The Company's ultimate parent HICL Infrastructure Company Limited ("HICL"), reports governance under Association of Investment Companies ("the AIC") Code of Corporate Governance updated in February 2013. The AIC code has been endorsed by the Financial Reporting Council. HICL Infrastructure Company Limited is a member of the AIC, benefiting from the on-going development of best practices in the industry.

By order of the Board on 27 October 2015 and signed on its behalf by:



K W Pickard
Director

Registered Office:
12 Charles II Street
London
SW1Y 4QU
Registered Number 08869691

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2015

Principal activities

The Company acts as an investment holding company. No change in the Company's activities is anticipated. In accordance with Companies Act 2006 s414, further information regarding the Company's principal activity is found within the Strategic report on pages 1 to 2.

Results and dividends

The Company's profit for the period under review is as detailed in the statement of profit and loss shown in these accounts.

There are no dividends paid on Ordinary shares in respect of period ended 31 March 2015.

Directors

The Directors who served during the period were as follows:

Name

A C Roper
K W Pickard
A E Kinghorn

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial period but have not been utilised by the Directors.

Disclosure of Information to Auditor

Each person who is a Director at the date of approval of this report confirms that so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and the Directors have taken all steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Political contributions

The Company made no political donations or incurred any political expenditure during the period.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

REPORT OF THE DIRECTORS FOR THE PERIOD ENDED 31 MARCH 2015 (continued)

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

By order of the Board



K W Pickard
Director

27 October 2015

Registered Office:
12 Charles II Street
London
SW1Y 4QU
Registered Number 08869691

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROAD INFRASTRUCTURE (IRELAND) LIMITED

We have audited the financial statements of Road Infrastructure (Ireland) Limited for the period ended 31 March 2015 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 set out on page 4, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with UK 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 period 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.



William Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London, E14 5GL

28 October 2015

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

INCOME STATEMENT for the period ended 31 March 2015

	Notes	Period ended 31 March 2015 Total £
Gains on investments		130,113
Total operating income		130,113
Operating profit for the period		130,113
Profit before tax		130,113
Income tax credit/(expense)	7	-
Profit for the financial period		130,113

The results of the Company are derived entirely from continuing operations.

There are no recognised gains and losses other than the net income for the financial period.

The notes form part of these financial statements.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

STATEMENT OF FINANCIAL POSITION

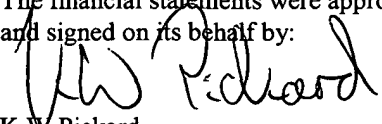
as at 31 March 2015

31 March 2015

	Notes	£
Non-current assets		
Investments at fair value through profit or loss	8	533,210
Total non-current assets		533,210
Current assets		
Debtors	9	10,000
Total current assets		10,000
Creditors: Amounts falling due within one year	10	(403,097)
Net current liabilities		(393,097)
Net assets		140,113
Equity		
Share capital	11	10,000
Retained reserves		130,113
Total equity attributable to owners of the parent		140,113

The notes form part of these financial statements.

The financial statements were approved by the Board of Directors on 27 October 2015
and signed on its behalf by:


K W Pickard
Director

Registered Number 08869691

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

STATEMENT OF CHANGES IN EQUITY for the period ended 31 March 2015

For the period ended 31 March 2015			
	Share capital £	Retained reserves £	Total equity £
Restated Shareholders' equity at beginning of period	10,000	-	10,000
Profit for the period	-	130,113	130,113
Shareholders' equity at end of period	10,000	130,113	140,113

The notes form part of these financial statements.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

NOTES TO THE FINANCIAL STATEMENTS

31 March 2015

1. General information

Road Infrastructure (Ireland) Limited is a company limited by shares and incorporated and domiciled in the UK. The address of the Company is given in the Directors' Report on page 4. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 1 to 2.

2. Key accounting policies

(a) Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. These financial statements present information about the Company.

The functional and presentational currency of these financial statements is sterling.

These financial statements have been prepared under historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard ("FRS 102") issued by the Financial Reporting Council ("FRC").

The principal accounting policies are set out below:

(b) Going concern

The financial position of the Company, its liquidity position and borrowing facilities, as well as the Company's business activities and factors likely to affect its future development and position, are described in the Strategic Report on pages 1 to 2.

The Company and its investments have a long-term contract with a government client. In addition, the project-level financing is non-recourse to the Company. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, thus they adopt the going concern basis of accounting in preparing the annual financial statements.

(c) Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2015

2. Key accounting policies (continued)

(d) Financial assets and liabilities

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

(e) Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

As the Company treats its equity investments as a homogenous investment portfolio, investments in equity instruments are measured initially at fair value with changes recognised in profit and loss. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

NOTES TO THE FINANCIAL STATEMENTS

31 March 2015

2. Key accounting policies (continued)

(g) Impairments

Financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the profit and loss account.

(h) Investment income

Interest income is recognised in the income statement as it accrues on a time-apportioned basis, using the effective interest rate of the instrument concerned as calculated on acquisition or origination date.

Dividends are recognised when the company's right to receive payment has been established.

Gains on investments relates solely to the investments held at fair value.

(i) Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

(j) Income tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable profit for the period. 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 liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2015

3. Financial instruments

Risk Management

The objective of the Company's financial risk management is to manage and control the risk exposures of its investment portfolio. The review and management of financial risks are delegated to InfraRed Capital Partners Limited, the appointed Operator of the Company's parent entity, Infrastructure Investments Limited Partnership. The Operator has documented procedures designed to identify, monitor and manage the financial risks to which the Company is exposed. This Note presents information about the Company's exposure to financial risks, its objectives, policies and processes for managing risk and the Company's management of its financial resources.

Interest rate risk

The Company invests in subordinated loanstock of project companies, usually with fixed interest rate coupons. Where floating rate debt is owned the primary risk is that the Company's cash flows will be subject to variation depending upon changes to base interest rates. The portfolio's cash flows are continually monitored and reforecasted both over the near future (five year time horizon) and the long-term (over whole period of projects' concessions) to analyse the cash flow returns from investments.

The Company has an indirect exposure to changes in interest rates through its investment in project companies, which are financed by senior debt. Senior debt financing of project companies is generally either through floating rate debt, fixed rate bonds or index linked bonds. Where senior debt is floating rate, the projects typically have concession length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of Directors. Floating rate debt is hedged using fixed floating interest rate swaps.

Inflation risk

The Company's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation where possible to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Company's overall cashflows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Company's cashflows, particularly where a project's loanstock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future periods.

Market risk

Returns from the Company's investments are affected by the price at which they are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices and the competition for such assets.

Currency risk

The projects in which the Company invests, all conduct their business in the United Kingdom and pay loan interest, loan principal, dividends and fees in sterling other than its investments in Ireland, which conduct their business and pay their loan interest, loan principal, dividends, and fees in Euros.

Credit risk

Credit risk is the risk that a counterparty of the Company will be unable or unwilling to meet a commitment that it has entered into with the Company.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2015

3. Financial instruments (continued)

The Company's key direct counterparties are the project companies in which it makes investments. The Company's near term cash flow forecasts are used to monitor the timing of cash receipts from project counterparties. Underlying the cash flow forecast are project company cash flow models, which are regularly updated by project companies, for the purposes of demonstrating the projects' ability to pay interest and dividends based on a set of detailed assumptions. The Company's investments generally receive revenue from government departments, and public sector or local authority clients. Therefore a significant portion of the Company's investments' revenue is with counterparties of good financial standing.

The Company is also reliant on the project's subcontractors continuing to perform their service delivery obligations such that revenues to projects are not disrupted. Management of this risk is undertaken by the Operator of Infrastructure Investments Limited Partnership appointed by the General Partner. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the General Partner on a quarterly basis.

The Company is subject to credit risk on its loans, receivables, cash and deposits. The Company's cash and deposits are held with a variety of well-known banks. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due, it is believed that the risk of default is small and capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the investment. Fair value adjustments, or "loan impairments", are made when the net present value of the future cash flows predicted to arise from the asset, discounted using the effective interest rate method, implies non-recovery of all or part of the Company's loan investment. In these cases a loan impairment is recorded equal to the valuation shortfall.

The Company's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Company does not hold any collateral as security.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Company ensures it maintains adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's investments are predominantly funded by share capital and medium term debt funding.

The Company's investments are generally in private companies in which there is no listed market and therefore such investment would take time to realise and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Company's investments have borrowings which rank senior to the Company's own investments into the companies. This senior debt is structured such that, under normal operating conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Company.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2015

3. Financial instruments (continued)

Fair value estimation

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Non-derivative financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

Classification of financial instruments

31 March 2015

	£
Financial assets	
Designated at fair value through profit or loss:	
Investments	533,210
Financial assets at fair value	533,210
At amortised cost:	
Debtors	10,000
Financial assets at amortised cost	10,000
Financial liabilities	
At amortised cost:	
Loans and borrowings	403,097
Financial liabilities at amortised cost	403,097

The Directors believe that the carrying values of all financial instruments are not materially different to their fair values.

Registered Number 08869691

31 March 2015

The Directors' emoluments are borne by a group undertaking. It is not practicable to allocate costs to the Company for the services performed by the Directors in relation to the Company.

The auditor's remuneration for the current financial period is estimated at £1,000 and has been borne by a group undertaking.

The Company had no employees during the financial period.

Total
£

The charge for the year can be reconciled to the profit before tax in the profit and loss account as follows:

Total
£

The standard rate of tax applied to reported profit before tax on continuing operations is 21%. The applicable tax rate has changed following the substantive enactment of the Finance Act 2013.

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2015

8. Investments at fair value through profit and loss

31 March 2015

	£
Balance at the beginning of the period	-
Additions	403,097
Gain on investments	130,113
Balance at end of the period	533,210

The Company has carried out fair market valuations of the investments as at 31 March 2015. The Directors have satisfied themselves as to the methodology used, the discount rates applied, and the valuation. All investments in PFI/PPP/P3 projects are valued using a discounted cashflow methodology. The valuation techniques and methodologies have been applied consistently with the prior year. Discount rates applied by the HICL group range from 7.4% to 10.5% (weighted average of 7.9%) (2014: 7.8% to 11.0% (weighted average of 8.2%)).

The following economic assumptions were used in the discounted cash flow valuations at 31 March 2015:

UK inflation rates	2.75%
Eurozone inflation rates	0.0% to March 2017 and 2.0% thereafter
UK deposit interest rates	1% to March 2019 and 3.0% thereafter
UK corporation tax rate	20%
Euro/Sterling exchange rate	0.72 for all future periods

The Company's Investments include:	Country of incorporation	Class of shares	Percentage of shares held 31 March 2015
Directroute (Tuam) Holdings Limited	Ireland	Ordinary	10.0%
Directroute (Tuam) Limited	Ireland	Ordinary	10.0%

9. Debtors

Period ended
31 March 2015

	Total £
Amounts owed by parent undertaking	10,000
	10,000

10. Creditors – amounts falling due within one year

Period ended
31 March 2015

	Total £
Amounts owed to group undertaking	403,097
	403,097

ROAD INFRASTRUCTURE (IRELAND) LIMITED

Registered Number 08869691

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 March 2015

11. Share capital

Period ended
31 March 2015

	Total £
Authorised:	
10,000 Ordinary share of £1 each	10,000
Ordinary share of £1 each at end of period	10,000

12. Commitments

As at 31 March the Company had a EUR4 million loanstock subscription obligation to its investment, Directroute (Tuam) Holdings Limited.

13. Controlling party

The Company's immediate parent company is Infrastructure Investment Holdings Limited, which is incorporated in England and Wales.

The ultimate controlling party is HICL Infrastructure Company Limited, which is incorporated in Guernsey, Channel Islands and its accounts are available at 1 Le Truchot, St Peter Port, GY1 1WD, Guernsey.