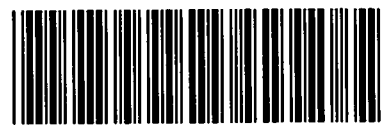


Company registration number 10423727 (England and Wales)

**LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

COMPANY INFORMATION

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Directors	S Colvin J Heemelaar M Lunneker T Witjes B Grew	(Resigned 6 April 2023) (Resigned 10 July 2023) (Appointed 10 July 2023) (Appointed 10 July 2023) (Appointed 6 April 2023 and resigned 11 May 2023)
Company number	10423727	
Registered office	1 Kingsway London United Kingdom WC2B 6AN	
Bankers	ABN AMRO Bank N.V Ulmenstrasse 23-25 60325 Frankfurt am Main Germany	

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# **LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED**

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Balance sheet	4
Statement of changes in equity	5
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# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The Directors present their annual report and unaudited financial statements for the year ended 31 December 2022.

#### Going concern

The Company had net liabilities at 31 December 2022 and is reliant on the support of its immediate parent company to be able to meet its liabilities as they fall due over a period of at least 12 months from the date of signing of these financial statements. The Directors have concluded that this support is still present.

After making enquiries and taking account of the factors noted above, the Directors 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.

#### Principal activities

The principle activities of the Company continued to be to support the bidding and investing activities of the John Laing Group in Germany as well as to provide asset management services to the John Laing Group Limited's investments in Germany.

#### Branches

The Company has a branch registered in Germany.

#### Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Colvin	(Resigned 6 April 2023)
J Heemelaar	(Resigned 10 July 2023)
M Lunneker	(Appointed 10 July 2023)
T Witjes	(Appointed 10 July 2023)
B Grew	(Appointed 6 April 2023 and resigned 11 May 2023)

#### Qualifying third party indemnity provisions

The Directors of the Company benefit from qualifying third party indemnity provisions provided by the Company's parent undertaking.

#### Directors' insurance

The Company's Directors are covered by insurance policies entered into by its parent undertaking, John Laing Group Limited, that insure them against liability arising from negligence, breach of duty and breach of trust in relation to the Company.

#### Post reporting date events

For details of post reporting date events, see the 'Events after the reporting date' note to the financial statements.

# **LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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On behalf of the board

DocuSigned by:  
  
88DA6B44DA2441A...  
T Witjes  
Director

24 August 2023

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £'000	2021 £'000
Turnover	3	231	1,291
Administrative expenses		(207)	(1,168)
<b>Operating profit</b>	<b>4</b>	<b>24</b>	<b>123</b>
Interest receivable and similar income	6	2	17
Interest payable and similar expenses	7	(5)	(33)
<b>Profit before taxation</b>		<b>21</b>	<b>107</b>
Tax on profit	8	(226)	(28)
<b>(Loss)/profit for the financial year</b>		<b>(205)</b>	<b>79</b>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

**LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

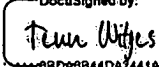
	Notes	2022 £'000	£'000	2021 £'000	£'000
<b>Current assets</b>					
Debtors	9	85		66	
Cash at bank and in hand		2		18	
		<u>87</u>		<u>84</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(297)</u>		<u>(89)</u>	
<b>Net current liabilities</b>			<u>(210)</u>		<u>(5)</u>
<b>Capital and reserves</b>					
Called up share capital	12		1		1
Profit and loss account			<u>(211)</u>		<u>(6)</u>
<b>Total equity</b>			<u>(210)</u>		<u>(5)</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 24 August 2023 and are signed on its behalf by:

DocuSigned by:  
  
 08D80844DA2441A...

Director

Company Registration No. 10423727

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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	Share capital	Profit and loss account	Total
	£'000	£'000	£'000
<b>Balance at 1 January 2021</b>	1	(85)	(84)
<b>Year ended 31 December 2021:</b>			
Profit and total comprehensive income for the year	-	79	79
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	1	(6)	(5)
<b>Year ended 31 December 2022:</b>			
Loss and total comprehensive income for the year	-	(205)	(205)
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2022</b>	<u>1</u>	<u>(211)</u>	<u>(210)</u>



# **LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **1 Accounting policies**

##### **Company information**

Laing Investments Management Services (Germany) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Kingsway, London, United Kingdom, WC2B 6AN.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The Company meets the definition of a small entity and has chosen to apply the small entities regime set out in FRS102 Section 1A which all allows for reduced disclosure requirements.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements of the company are consolidated in the financial statements of John Laing Group Limited. These consolidated financial statements are available from its registered office, 1 Kingsway, London, United Kingdom, WC2B 6AN.

#### **1.2 Going concern**

The Company had net liabilities at 31 December 2022 and is reliant on the support of its immediate parent company to be able to meet its liabilities as they fall due over a period of at least 12 months from the date of signing of these financial statements. The Directors have concluded that this support is still present.

After making enquiries and taking account of the factors noted above, the Directors 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.

#### **1.3 Turnover**

Turnover represents income receivable in the ordinary course of business for services provided and excludes value added tax. Fees receivable in respect of MSAs with project companies are recognised evenly over the period of the agreement; and income arising in respect of recoveries of bid costs from the financial close of investments in project companies is recognised when recovery is virtually certain.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.5 Financial instruments**

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.7 Taxation

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

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 1 Accounting policies

(Continued)

##### **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.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

The Company's normal policy on unused annual leave entitlement is that employees can carry forward up to five days of unused leave from their annual entitlement to be taken by 31 March following the end of the year. Since the maximum number of leave days is only five and these have to be taken in the first three months of the next year, the Company does not accrue for the costs of any unused holiday entitlement in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

Given the nature of the Company's assets and liabilities, the Directors are of the opinion that there are no critical accounting judgements or key sources of estimation uncertainty.

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3 Turnover and other revenue

An analysis of the Company's turnover is as follows:

	2022 £'000	2021 £'000
<b>Turnover analysed by class of business</b>		
Management recharges	231	1,291
	<u>231</u>	<u>1,291</u>
<b>Turnover analysed by geographical market</b>		
Germany	231	1,291
	<u>231</u>	<u>1,291</u>
<b>Other revenue</b>		
Interest income	2	17
	<u>2</u>	<u>17</u>

#### 4 Operating profit

	2022 £'000	2021 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange losses/(gains)	6	(78)
	<u>6</u>	<u>(78)</u>

#### 5 Employees

The average monthly number of persons (including directors) employed by the Company during the year:

	2022 Number	2021 Number
	1	2
	<u>1</u>	<u>2</u>

Their aggregate remuneration comprised:

	2022 £'000	2021 £'000
Wages and salaries	165	121
Social security costs	5	(6)
Pension costs	-	2
	<u>170</u>	<u>117</u>

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5 Employees (Continued)

No Directors received any remuneration from the Company during the current or prior year. The Company is managed by secondees from the fellow group undertakings.

#### 6 Interest receivable and similar income

	2022 £'000	2021 £'000
<b>Interest income</b>		
Interest receivable from group companies	2	17
	<u>2</u>	<u>17</u>

#### 7 Interest payable and similar expenses

	2022 £'000	2021 £'000
Interest payable to group undertakings	5	33
	<u>5</u>	<u>33</u>

#### 8 Taxation

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	3	6
Adjustments in respect of prior periods	218	9
Double tax relief	(4)	-
	<u>217</u>	<u>15</u>
Total UK current tax	217	15
Foreign current tax on profits for the current period	9	13
	<u>9</u>	<u>13</u>
Total current tax charge/(credit)	<u>226</u>	<u>28</u>

For the year ended 31 December 2022, a tax rate of 19% has been applied (2021 – 19%).

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 8 Taxation

(Continued)

The actual expense/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 £'000	2021 £'000
Profit before taxation	21	107
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	4	20
Tax effect of utilisation of tax losses not previously recognised	-	(9)
Adjustments in respect of prior years	217	9
Double tax relief	(4)	(5)
Effect of overseas tax rates	9	13
Taxation charge for the year	226	28

#### 9 Debtors

	2022 £'000	2021 £'000
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	56	40
Amounts owed by group undertaking	27	26
Amounts owed by parent undertaking	2	-
	85	66

The amounts owed by group undertaking in the current year comprised a loan of £27,040 (2021: £25,183) due from a fellow group undertaking and interest receivable on the loan of £540 (2021: £434).

The loan is repayable on demand and interest is charged on the loans at 2% above base rate.

# LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 10 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to parent undertaking	222	61
Amounts owed to group undertaking	18	17
Corporation tax	4	6
Accruals and deferred income	53	5
	<u>297</u>	<u>89</u>

Amounts owed to parent undertaking comprise a loan of £217,079 (2021 - £29,167) and interest payable on the loan of £4,760 (2021 - £32,090).

Amounts owed to a fellow group undertaking comprise a loan of £18,073 and interest payable on the loan of £361.

The loans are repayable on demand and interest was charged at 2% above base rate throughout.

#### 11 Retirement benefit schemes

	2022 £'000	2021 £'000
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	-	2

#### 12 Share capital

	2022 Number	2021 Number	2022 £'000	2021 £'000
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of £1 each	1,000	1,000	1	1

#### 13 Events after the reporting date

There have been no significant events after the balance sheet date.

#### 14 Related party transactions

As a wholly owned subsidiary of John Laing Group Limited, 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 Limited group. A copy of the published financial statements of John Laing Group Limited can be obtained from Companies House.

## **LAING INVESTMENTS MANAGEMENT SERVICES (GERMANY) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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##### **15 Ultimate controlling party**

The Company's immediate parent company is John Laing Group Limited, a Company incorporated in Great Britain and registered in England and Wales, same registered office as the company. The smallest and largest group in which its results are consolidated is John Laing Group Limited. Copies of its accounts are available from Companies House.

The Company is ultimately owned by funds advised and managed by KKR & Co. Inc and there is no ultimate parent undertaking.

The Company considers the ultimate controlling party to be KKR & Co. Inc, incorporated in Delaware, United States of America and registered at 30 Hudson Yards, Suite 7500, New York, New York, 1001, United States of America.