

BBGI HOLDING LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2013

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BBGI HOLDING LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2013

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BBGI HOLDING LIMITED

STRATEGIC REPORT

YEAR ENDED 31 DECEMBER 2013

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is, and will continue to be, that of a holding company. The material investments of the company are shown in note 8.

RESULTS

The profit for the period amounted to £3,349,449 (2012: £1,583,856).

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks.

The key business risks affecting the company are considered to relate to exchange rate risk, cash flow management and investment performance.

The board formally reviews risks and appropriate processes are put in place to mitigate them.

FINANCIAL RISK MANAGEMENT

The company does not use derivative financial instruments.

KEY PERFORMANCE INDICATORS ("KPI'S")

Foreign exchange exposure

The business is exposed to multi-currency exchange risk and seeks to minimise this through the business funding structure and effective cash management. During the year, the Company realised exchange gain of £50,385 (2012: loss of £165,848). The directors believe that the foreign currency exposure management was satisfactory during the year.

Operating cost control

The directors monitor operating cost against operating income. Operating costs as of 31 December 2013 amounting to £150,168 (2012: £62,948) continue to be below the level of operating income. The increase in costs during the year was mainly due to an increase in internal resource employed in the business. The directors believe that operating costs have been kept to an acceptable level during the year.

Investment Performance

The directors monitor financial returns from investments against anticipated levels. For the year ended 31 December 2013 the Company received dividend income of £3,317,953 (2012: £1,601,803) and earned interest income of £1,504,483 (2012: £1,403,433). The current level of dividend income and interest income has enabled the Company to realise a net profit for the year and distribute dividends to its shareholder. The directors believe the performance for the year to be satisfactory.

BBGI HOLDING LIMITED

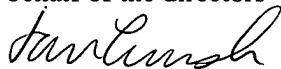
STRATEGIC REPORT (continued)

YEAR ENDED 31 DECEMBER 2013

GOING CONCERN

The directors believe it is appropriate for the financial statements to be prepared on the going concern basis for the following reason. The directors have reviewed the cash flow forecasts for the foreseeable future and taking into account reasonably possible risks to the operations of both the company and its investments, consider that the company will be able to settle its liabilities as they fall due for payment and continue in operational existence for the foreseeable future.

On behalf of the directors



Ian Tayler
Director
Third Floor Braywick Gate
Braywick Road
Maidenhead
Berkshire
SL6 1DA

Approved by the directors on 5 SEPTEMBER 2014 .

BBGI HOLDING LIMITED
DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2013

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2013.

DIVIDENDS

On 14 February 2013 the directors approved and paid a final dividend payment of £500,000 relating to the financial period ended 31 December 2012. On 24 July 2013 the directors approved and paid an interim dividend of £1,650,000. On 17 October 2013 the directors approved and paid a further interim dividend of £1,620,000.

DIRECTORS

The directors who served the company during the year and up to the date of this report are shown below:

N Dawson
M Pugh
F Schramm
D Ball
C Mott
I Tayler

(Resigned 31 December 2013)
(Appointed 16 April 2014)

DONATIONS

Neither the Company nor any of its subsidiary undertaking made any political donations during the year (2012: £nil).

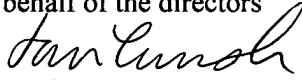
DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

A resolution to appoint KPMG LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

On behalf of the directors


Ian Tayler
Director
Third Floor Braywick Gate
Braywick Road
Maidenhead
Berkshire
SL6 1DA

Approved by the directors on 5 SEPTEMBER 2014.

BBGI HOLDING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

The directors are responsible for preparing the Strategic Report and 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 BBGI HOLDING LIMITED

We have audited the financial statements of BBGI Holding Limited for the year ended 31 December 2013 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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 December 2013 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BBGI HOLDING LIMITED *(continued)***

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.



Amanda Moses
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Reading
Berkshire
RG7 4SD

12 September 2014

BBGI HOLDING LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 DECEMBER 2013

		2013	17 month period ended 31 December 2012
	Note	£	£
TURNOVER			
Fees		42,099	42,884
Dividend income		<u>3,317,953</u>	<u>1,601,803</u>
		3,360,052	1,644,687
Operating costs		<u>(150,168)</u>	<u>(62,948)</u>
OPERATING PROFIT		3,209,883	1,581,739
Interest receivable and similar income	4	1,504,483	1,403,433
Interest payable and similar charges	5	<u>(1,345,815)</u>	<u>(1,290,070)</u>
RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,368,552	1,695,103
Tax on result on ordinary activities	6	<u>(19,104)</u>	<u>(111,247)</u>
RESULT FOR THE FINANCIAL PERIOD		<u><u>3,349,449</u></u>	<u><u>1,583,856</u></u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the result for the period as set out above.

There is no difference between the result for the period as shown in the profit and loss account and its historical cost equivalent.

Notes on pages 10 to 16 form part of the financial statements.

BBGI HOLDING LIMITED

BALANCE SHEET

31 DECEMBER 2013

		2013	2012
	Note	£	£
FIXED ASSETS			
Tangible assets	7	663	-
Investments	8	87,296,775	72,440,860
Debtors due in more than 1 year	9	<u>24,256,331</u>	<u>12,689,897</u>
		111,553,768	85,130,757
CURRENT ASSETS			
Cash at bank		59,981	527,598
Debtors due in less than 1 year	10	<u>778,438</u>	<u>902,440</u>
		838,419	1,430,037
CREDITORS: Amounts falling due within one year	11	<u>(819,051)</u>	<u>(828,180)</u>
NET CURRENT LIABILITIES		19,367	601,858
CREDITORS: Amounts falling due in greater than one year	12	(24,016,767)	(11,665,115)
NET ASSETS		<u>87,556,368</u>	<u>74,067,500</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	87,023,063	73,113,644
Profit and loss account	14	533,305	953,856
TOTAL SHAREHOLDERS' FUNDS		<u>87,556,368</u>	<u>74,067,500</u>

Notes on pages 10 to 16 form part of the financial statements.

These financial statements were approved by the directors and authorised for issue on 5 SEPTEMBER 2014, and are signed on their behalf by:



Ian Tayler
Director

Company Registration Number: 07732051

BBGI HOLDING LIMITED

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

31 DECEMBER 2013

	Share Capital £	Retained Earnings £	Total Equity £
At 31 December 2012	73,113,644	953,856	74,067,500
Issue of share capital	13,909,419	-	13,909,419
Capital reduction	-	-	-
Profit for the year	-	3,349,449	3,349,449
Dividends on shares classified as shareholder's funds	-	(3,770,000)	(3,770,000)
At 31 December 2013	87,023,063	533,305	87,556,368

Notes on pages 10 to 16 form part of the financial statements.

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company has taken advantage of the exemption available under Section 400 of the Companies Act 2006 from preparing consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments

Investments in subsidiary undertakings are stated at cost less an appropriate provision to reflect any impairment in the value of the investments.

Impairment

The carrying amount of investments' are reviewed at each reporting date to determine whether there is any evidence of impairment. An impairment loss is recognised in the income statement whenever the carrying amount of an investment exceeds its net realisable value.

Cash Flow statement

The Company has taken advantage of the exemption available under FRS1, as the Company's financial statements are included in the consolidated financial statements of its ultimate parent company, which are publicly available.

Dividend income

Dividend income from investments is recognised as received and is included in turnover.

2. AUDITOR'S REMUNERATION

	2013 £	17 month period ended 31 December 2012 £
Auditor's remuneration - audit of the financial statements	8,000	5,000
Depreciation – tangible fixed assets	<u>129</u>	<u>-</u>

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 DECEMBER 2013

3. PARTICULARS OF EMPLOYEES

The company had an average of one employee during the period (2012: 1). No directors had a contract of service with the company in the year. No remuneration was paid to the directors in respect of their services to the company in the year.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2013	17 month period ended 31 December 2012
	£	£
Interest receivable on loans to subsidiary	1,504,418	1,274,727
Interest receivable on loans to immediate parent undertaking	-	123,220
Interest of bank balances	66	5,487
	<u>1,504,483</u>	<u>1,403,433</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2013	17 month period ended 31 December 2012
	£	£
Interest payable on loans from immediate parent undertaking	1,396,200	1,124,222
Exchange (gain) / loss on loans and currency deposits	(50,385)	165,848
	<u>1,345,815</u>	<u>1,290,070</u>

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 DECEMBER 2013

6. CORPORATION TAX

	2013	17 month period ended 31 December 2012
	£	£
Profit on ordinary activities before taxation	<u>3,368,552</u>	<u>1,695,103</u>
Profit before taxation multiplied by the effective tax rate for 2013 of 23.25% (17 month period to 31 December 2012: 24.95%)	783,188	422,928
Effects of:		
Income not chargeable	(771,424)	(399,650)
Withholding tax on income from investments	21,079	86,523
Over provision in previous year	(8,765)	-
Expenses not deductible	<u>(4,975)</u>	<u>1,446</u>
Total current tax charge per profit and loss account	<u>19,104</u>	<u>111,247</u>

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings, tools and equipment £	Total £
COST		
At 1 January 2013	-	-
Additions	<u>792</u>	<u>792</u>
At 31 December 2013	<u>792</u>	<u>792</u>
DEPRECIATION		
At 1 January 2013	-	-
Charge for the year	<u>129</u>	<u>129</u>
At 31 December 2013	<u>129</u>	<u>129</u>
NET BOOK VALUE		
At 31 December 2013	<u>663</u>	<u>663</u>
At 31 December 2012	<u>-</u>	<u>-</u>

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 DECEMBER 2013

8. INVESTMENTS

	2013	2012
	£	£
COST		
Opening Balance	72,440,860	-
Additions	14,855,914	80,387,187
Pre-acquisition dividends received	-	(7,946,327)
Closing balance	<u>87,296,775</u>	<u>72,440,860</u>
NET BOOK VALUE		
At 31 DECEMBER	<u>87,296,775</u>	<u>72,440,860</u>

Details of investments in which the Company held equity interest at 31 December 2013 and 2012 were as follows:

	Percentage holding	2013	Percentage holding	2012
Trans-Park Highway Holding Inc	50%	4,540,373	50%	4,540,373
Golden Crossing Holdings Inc.	100%	29,528,816	50%	14,672,902
Royal Women's Health Partnership Pty Limited	100%	15,113,495	100%	15,113,495
Victorian Correctional Infrastructure Partnership Pty Limited	100%	32,622,244	100%	32,622,244
Highway Management M80 Investment Limited	50%	5,491,846	50%	5,491,846
BBGI Guernsey Holding Limited	100%	1	0%	-

On 12 December 2013 the company applied for and was allotted one ordinary share as initial subscriber on the incorporation of BBGI Guernsey Holding Limited.

On 13 December 2013 the company acquired the remaining 50% equity interest in Golden Crossing Holdings Inc.

The investees' principal activities are Service Concession operators.

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 DECEMBER 2013

9. DEBTORS: Amounts falling due in greater than one year

	2013 £	2012 £
Amounts due from subsidiary	<u>24,256,331</u>	<u>12,689,897</u>
	<u><u>24,256,331</u></u>	<u><u>12,689,897</u></u>

The amounts due from subsidiary are repayable on demand however the Company will not intend to demand payment of the above amounts within the next 12 months. Interest is charged at 12.0%.

10. DEBTORS: Amounts falling due in less than one year

	2013 £	2012 £
Amounts due from subsidiary	774,750	774,750
Amounts due from parent company	-	123,220
Trade debtors and prepayments	<u>3,688</u>	<u>4,470</u>
	<u><u>778,438</u></u>	<u><u>902,440</u></u>

11. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Amounts due to subsidiary	1	-
Amounts due to parent company	774,750	774,750
Trade creditors and accruals	<u>44,300</u>	<u>53,430</u>
	<u><u>819,051</u></u>	<u><u>828,180</u></u>

12. CREDITORS: Amounts falling due in greater than one year

	2013 £	2012 £
Amount due to parent company	<u>24,016,767</u>	<u>11,665,115</u>
	<u><u>24,016,767</u></u>	<u><u>11,665,115</u></u>

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 DECEMBER 2013

12. CREDITORS (continued)

Terms and debt repayment schedule

The amounts due to the parent company relates to a CAN\$17,000,000 and CAN\$15,600,000 loan in respect of the Golden Ears Bridge investment. The loans are repayable on demand however no demand for repayment will be issued within the next 12 months. Interest is charged on these amounts at 11.75%.

The Company is a guarantor for a multi-currency £35.0m revolving credit facility where the Company's ultimate parent company is the Borrower. As at 31 December 2013, the amount drawn on this facility was nil (2012: £11.6m) and outstanding letter of credit fees amounted to £1.4m (2012: £1.4m).

The facility is secured by charges over assets of the Borrower and its subsidiaries which includes the Company.

The facility is repayable in full in July 2015 and incurs interest at LIBOR plus a margin of between 2.25 and 2.75 percent.

13. SHARE CAPITAL

	2013		2012	
	No.	£	No.	£
Allocated called up and fully paid				
Ordinary shares of £1 each	87,023,063	87,023,063	73,113,644	73,113,644

The company issued £13,909,644 of share capital on 13 December 2013 for a consideration of £13,909,644 in cash.

14. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	953,856	-
Capital reduction	-	7,946,327
Profit for the period	3,349,449	1,583,856
Dividends on shares classified as shareholder's funds	<u>(3,770,000)</u>	<u>(8,576,327)</u>
Balance carried forward	<u>533,305</u>	<u>953,856</u>

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 31 DECEMBER 2013

15. RELATED PARTY TRANSACTIONS

Under the terms of FRS8 the Company is exempt from disclosing transactions with companies which are wholly owned by members of the same group, as the consolidated financial statements in which the Company is included are publicly available.

16. ULTIMATE PARENT UNDERTAKING

At 31 December 2013, the share capital of the company was held 100% by BBGI Management Holdco S.a.r.l.

The company's immediate parent undertaking, BBGI Management Holdco S.a.r.l, is wholly owned by BBGI SICAV S.A. (previously named Bilfinger Berger Global Infrastructure SICAV S.A.), a company registered in Luxembourg.

BBGI SICAV S.A., the ultimate parent undertaking and controlling party, prepares group financial statements in which BBGI Holding Limited is consolidated and copies can be obtained from: The Secretary, BBGI SICAV S.A, 6 Route de Trèves, Building E, L-2633, Senningerberg, Grand Duchy of Luxembourg.

17. EVENTS AFTER THE BALANCE SHEET DATE

During January 2014, the Company acquired a 33.3% interest in the Ohio River Bridges project from Bilfinger Project Investments through a combination of equity investment and provision of an equity bridge facility which will convert to equity shares at completion of construction.

During March, the Company, indirectly through its wholly owned subsidiary BBGI Guernsey Holding Limited, acquired a 50% interest in the Northern Territories Secure Facility project near Darwin, Australia.

During March, the Company approved an amendment to the revolving credit facility agreement to permit the issue of a syndicated letter of credit to be issued and drawn down on the facility.