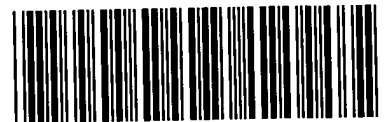


CCURV LLP

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

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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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DESIGNATED MEMBERS AND ADVISORS

Designated Members

John Laing Projects & Developments (Croydon) Limited
The Mayor & Burgesses of The London Borough of Croydon

Partnership Board Representatives

J Heath (resigned 23 June 2015)
L A McCance (resigned 11 June 2015)
B S Nomafo (appointed 20 May 2014)
A S Pearson
R M Simpson
S D Yeatman

Company secretary and registered office

M Lewis
1 Kingsway
London
WC2B 6AN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Principal bankers

The Royal Bank of Scotland
PO Box 39952
2 1/2 Devonshire Square
London
EC2M 4XJ

STRATEGIC REPORT

The Members present the Strategic Report of CCURV LLP for the year ended 31 December 2014.

GROUP STRUCTURE

CCURV LLP (the 'LLP') is incorporated as a Limited Liability Partnership under the Limited Liability Partnerships Act 2000.

These financial statements are the accounts of CCURV LLP and reflect the results for the year to 31 December 2014. The financial statements consolidate the accounts of CCURV LLP and all its subsidiary undertakings (the 'Group'), drawn up to 31 December each year.

REVIEW OF DEVELOPMENTS

The Limited Liability Partnership (LLP) between London Borough of Croydon and John Laing Projects & Developments (Croydon) Limited continue to take forward the following developments in Croydon.

Taberner House

Significant progress has been made on the Taberner House development in 2014 with a detailed scheme prepared for planning submission in January 2014. A decision was taken by the London Borough of Croydon in July 2015 to remove the Taberner house scheme from CCURV and the site will be returned to the Council.

College Green

CCURV agreed to return this opportunity to the Council. For the foreseeable future CCURV will have no further involvement in College Green.

Lion Green Road, Coulsdon

Substantial progress has been made on completing the masterplan for Coulsdon and working up proposals for this site. A 50,000 sq. ft gross foodstore has been identified for the site, as well as a 10,000 sq. ft health centre. The planning application was determined in April 2014.

Other Sites

CCURV (Croydon Council Urban Regeneration Vehicle) is looking at numerous other Council owned sites across the borough such as Rees House and Homefield House in order to establish what values and regenerative benefits can be achieved through their delivery.

Davis House LLP

The LLP sold Davis House Building to Croydon Council on 1 November 2013. Given that Davis House LLP's activities have ceased the intention is to wind down the Davis House Partnership and the Davis House LLP financial statements have not been prepared on a going concern basis. The effect of this is explained in Davis House LLP accounts.

KEY PERFORMANCE INDICATORS

The key performance indicator for the LLP is the progress in the development of Council owned sites and profit made by the Partnership.

PRINCIPAL RISKS AND UNCERTAINTIES

At the start of the Partnership, the LLP negotiated debt facilities with its Members' to ensure that the LLP has sufficient funds to progress with the planned developments.

Approved and signed on behalf of the members



S Yeatman
Partnership Board Representative
London, United Kingdom

26 August 2015

MEMBERS' REPORT

The Members submit their Annual Report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 December 2014.

GOING CONCERN

The LLP and Group has net liabilities as at 31 December 2014 and has a letter of support from its members. The Partnership Board Representatives 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, with a future pipeline of identified new properties to be developed for the London Borough of Croydon, that the LLP and Group will remain a going concern for the foreseeable future. In reaching this conclusion, the Partnership Board Representatives have specifically considered the LLP's relationship with its members. More information is provided in note 1 of the Financial Statements.

DISCLOSURE OF INFORMATION TO AUDITOR

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

PARTNERSHIP BOARD REPRESENTATIVES AND DESIGNATED MEMBERS

The designated members and Partnership Board Representatives, who served during the year are set out on page 1.

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.

MEMBERS' DRAWINGS AND CAPITAL POLICY

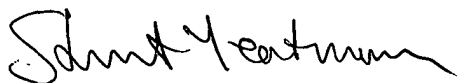
The Members' drawings and capital policy is outlined under clause 8 of the Limited Partnership Agreement signed on 28 November 2008.

Members are entitled but not obliged to make additional capital contributions.

No interest shall be paid or is payable by the LLP upon any capital contribution.

No member may make an additional capital contribution unless the other member makes a capital contribution at the same time such that the Members' respective capital contributions bear the same proportions to one another both before and after such contributions are made.

Approved and signed on behalf of the members



S Yeatman
Partnership Board Representative
London, United Kingdom

26 August 2015

MEMBERS' RESPONSIBILITIES STATEMENT

The Members are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The Limited Liability Partnerships (Accounts & Audit) (Application of Companies Act 2006) Regulations 2008 require the Members to prepare financial statements for each financial year. Under that law the Members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Members are required to:

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

The Members are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Companies Act 2006, as applicable to limited liability partnerships. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CCURV LLP

We have audited the financial statements of CCURV LLP for the year ended 31 December 2014 which comprise the Consolidated Profit and Loss Account, the Consolidated and Limited Liability Partnership Balance Sheets, the Consolidated 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).

This report is made solely to the Limited Liability Partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the limited liability partnership'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 limited liability partnership and the limited liability partnership's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement, the Members 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 group and limited liability partnership's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; 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 group's and of the parent limited liability partnership's affairs as at 31 December 2014 and of the group's loss 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 as applied to limited liability partnerships.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Members' 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 as applied to limited liability partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent limited liability partnership financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Partnership Board Representatives' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



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

26 August 2015

CONSOLIDATED PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	2014 £'000	2013 £'000
Turnover	2	961	213
Cost of sales		<u>(1,942)</u>	<u>(1,820)</u>
Gross loss		(981)	(1,607)
Discontinued operating income		128	1,634
Administrative & operating expenses	3	<u>(98)</u>	<u>(1,479)</u>
Operating loss from continuing operations		(1,058)	(2,055)
Operating profit from discontinued operations		104	603
Operating loss	4	(951)	(1,452)
Stock impairment of discontinued operations		-	(5,000)
Loss on ordinary activities before interest		(951)	(6,452)
Net interest (payable) / receivable	6	(77)	1
Loss for the financial year before members' remuneration		(1,028)	(6,451)
Loss for the financial year available for discretionary division among members	11	(1,028)	(6,451)

A reconciliation of movements in members' Interests is given in note 11.

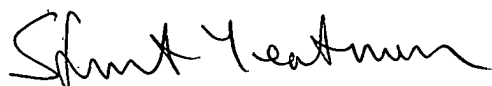
There are no other gains and losses other than those presented above and consequently no separate statement of total gains and losses has been presented.

There is no material difference between the results stated in the consolidated profit and loss account and their historical cost equivalents.

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
Current assets			
Debtors - due within one year	7	169	201
Cash at bank and in hand		<u>460</u>	<u>2,473</u>
		629	2,674
Current liabilities			
Creditors: amounts falling due within one year	8	(454)	(487)
Net current assets		<u>175</u>	<u>2,187</u>
Total assets less current liabilities		175	2,187
Creditors: amounts falling due after more than one year	8	(7,436)	(8,420)
Net liabilities attributable to members		<u>(7,261)</u>	<u>(6,233)</u>
Represented by:			
Members' other interests			
Members' capital account	10	1	1
Members' current account	10	(7,262)	(6,234)
Total Members' Interests	11	<u>(7,261)</u>	<u>(6,233)</u>

The financial statements of CCURV LLP, Limited Liability Partnership Registration No OC341025, were approved by the Partnership Board Representatives and authorised for issue on 26 August 2015. They were signed on its behalf by:



S Yeatman
Partnership Board Representative
London, United Kingdom
26 August 2015

LIMITED LIABILITY PARTNERSHIP BALANCE SHEET AS AT 31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
Current assets			
Debtors - due within one year	7	169	222
Cash at bank and in hand		<u>295</u>	<u>2,416</u>
		464	2,638
Current liabilities			
Creditors: amounts falling due within one year	8	<u>(455)</u>	<u>(509)</u>
Net current assets		9	2,129
Total assets less current liabilities		9	2,129
Creditors: amounts falling due after more than one year	8	<u>(7,436)</u>	<u>(8,420)</u>
Net liabilities attributable to members		<u>(7,427)</u>	<u>(6,291)</u>
Represented by:			
Members' other interests			
Members' capital account	10	1	1
Members' current account		<u>(7,428)</u>	<u>(6,292)</u>
Total Members' Interests	11	<u>(7,427)</u>	<u>(6,291)</u>

The financial statements of CCURV LLP, Limited Liability Partnership Registration No OC341025, were approved by the Partnership Board Representatives and authorised for issue on 26 August 2015. They were signed on its behalf by:



S Yeatman
Partnership Board Representative
London, United Kingdom
26 August 2015

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
Net cash outflow from operating activities	13	(952)	(1,644)
Financing			
Interest received		-	5
Interest and other financing costs paid		(77)	(637)
Proceeds from sale of Davis House		-	4,000
Net cash inflow from financing		(77)	3,368
		(1,029)	1,724
Financing			
(Decrease)/ increase in loan from related party undertakings		(984)	6,679
Repayment of bank loan	8	-	(10,200)
Net cash outflow from financing		(984)	(3,521)
Decrease in cash in the year		(2,013)	(1,797)

Notes to the financial statements for the year ended 31 December 2014
1 ACCOUNTING POLICIES**a) Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice 'Accounting by Limited Liability Partnerships'. The particular accounting policies adopted by the Members are described below.

Basis of consolidation

The Group financial statements consolidate the financial statements of the LLP and its subsidiary undertakings drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

Limited Liability Partnership

The LLP hold investments in subsidiaries, in the event of default of any subsidiary exposure is limited to the extent of the investment made by the LLP. Having reviewed the LLP's investment portfolio including the associated future cash requirements and forecast receipts, the Members are satisfied that they have a reasonable expectation that the LLP 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 members have also considered the ability of Croydon Council to continue to meet its contractual obligations due to the LLP and do not constitute this to be a material risk.

The LLP has net liabilities as at 31 December 2014 and is reliant on support from its members to be able to meet its liabilities as they fall due.

The LLP's Group forecasts and projections, taking account of reasonably possible changes in counterparty performance, show that the LLP expects to be able to continue to operate.

After making enquiries, the members have a reasonable expectation that the LLP has adequate resources to continue in operational existence for the foreseeable future. This is evidenced by a letter of support from its members, which states their intent to provide the necessary financial support to ensure that the LLP is a going concern for at least twelve months from the date of signing of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

b) Turnover

Income represents income receivable in the ordinary course of business for services provided and excludes value added tax. Income is entirely derived in the United Kingdom. Pass-through revenue is recognised as costs are incurred.

c) Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion and disposal.

d) Taxation

As a partnership, taxable income and chargeable gains and losses are borne by the individual partners and not reflected in the financial statements.

e) Bid Costs

Bid costs are charged to the profit and loss account.

The recovery of bid costs from project companies is recognised in the period of financial close.

f) Bank Borrowings

Interest-bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis in the profit or loss account using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

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

2 TURNOVER

Turnover in the year is analysed as follows:

Pass-through revenue
Other income

Group 2014 £'000	Group 2013 £'000
298	213
663	-
961	213

Other income relates to the repayment by Croydon Council of costs incurred on the College Green site, which was removed from CCURV in March 2014.

3 ADMINISTRATIVE & OPERATING EXPENSES

	2014			2013		
	Continuing operations £'000	Discontinued operations £'000	Total £'000	Continuing operations £'000	Discontinued operations £'000	Total £'000
Administrative & operating expenses	(74)	(24)	(98)	(448)	(1,031)	(1,479)
	(74)	(24)	(98)	(448)	(1,031)	(1,479)

4 OPERATING LOSS

Operating loss is stated after charging:

Fees payable to the LLP's auditors for the audit of the LLP's annual accounts
Fees payable to the LLP's auditors for the audit of Davis House LLP's annual accounts
Fees payable to the LLP's auditors for the audit of CCURV (Nominee) Ltd annual accounts

Group 2014 £'000	Group 2013 £'000
6	6
-	6
-	3
6	15

In accordance with Section 408 of the Companies Act 2006, no separate profit and loss account has been presented for the LLP. For the year ended 31 December 2014, the LLP reported a loss available for discretionary distribution among members of £1,136,000 (2013 - loss of £857,000).

5 STAFF NUMBERS

The Group had no employees during the current year (2013 - nil).

6 NET INTEREST (PAYABLE) / RECEIVABLE

	Group 2014 £'000	Group 2013 £'000
Interest receivable and similar income	-	5
Other interest receivable	-	5
Interest payable and similar charges	-	(438)
Interest payable on bank loans and overdrafts	(77)	(829)
Interest payable to parent undertakings	-	1,263
Reversal of prior year interest accrual	(77)	(4)
Net interest (payable) / receivable	(77)	1

7 DEBTORS

	Group		LLP	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Due within one year	-	-	-	-
Trade debtors	-	-	-	-
Amounts owed by fellow member undertakings	169	81	169	109
Other debtors	-	20	-	13
Other taxation and social security	-	100	-	100
Prepayments and accrued income	-	-	-	-
	169	201	169	222

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

8 CREDITORS

	Group		LLP	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Amounts falling due within one year				
Amounts owed to fellow member undertakings	-	124	-	153
Trade creditors	160	259	160	257
Other taxation and social security	13	-	13	-
Other creditors	100	-	100	-
Accruals and deferred income	181	104	182	99
	<u>454</u>	<u>487</u>	<u>455</u>	<u>509</u>
Amounts falling due after more than one year				
Amounts owed to fellow member undertakings	7,436	8,420	7,436	8,420
	<u>7,436</u>	<u>8,420</u>	<u>7,436</u>	<u>8,420</u>
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Analysis of debt:				
Debt can be analysed as falling due:				
In one year or less, on demand	-	-	-	-
Between two and five years	7,291	8,420	7,291	8,420
	<u>7,291</u>	<u>8,420</u>	<u>7,291</u>	<u>8,420</u>

9 LOANS

The whole of the Council A Loan of £24,428,417 was deemed advanced at commercial close. The John Laing Projects and Developments (Croydon) Limited A loan is only drawn down in accordance with demands made by CCURV LLP as set out in the Members' Agreement unless agreed by both Members in writing. Interest is only payable on that portion of the Council A Loan that has not been matched by drawdown of the John Laing Projects and Developments (Croydon) Limited A Loan.

In 2014 John Laing Projects & Developments (Croydon) Limited (JLPDC) issued £1,870,000 A Loan notes to the partnership. There is an outstanding balance of £7,290,660 as at 31st December 2014.

Interest is charged on the JLPDC A Loan attributable to Barclay Road Annex at 0.05% per annum. Interest is charged on the remaining loan balance at 4.75% per annum. Council A Loan interest payable is accrued on a quarterly basis and the interest is credited to a separate account. At 31st December 2014 total accrued interest was £145,031 (2013 - £1,064,640), which is lower than the prior year due to College Green site being removed from the project resulting in a refund of costs and repayment of A-loan interest relating to that site.

10 MEMBERS' INTERESTS

	Group		LLP	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Members' capital account	1	1	1	1
Members' current account	(7,262)	(6,234)	(7,428)	(6,292)
	<u>(7,261)</u>	<u>(6,233)</u>	<u>(7,427)</u>	<u>(6,291)</u>

11 RECONCILIATION OF MOVEMENTS IN TOTAL MEMBERS' INTERESTS

	Group		LLP	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Loss for the financial year available for discretionary division among members	(1,028)	(6,451)	(1,136)	(891)
Members' capital contribution	-	17,404	-	-
Net (reduction) in/ addition to total members' interests	<u>(1,028)</u>	<u>10,953</u>	<u>(1,136)</u>	<u>(891)</u>
Opening Total Members' Interests	(6,233)	(17,186)	(6,291)	(5,400)
Closing Total Members' Interests	<u>(7,261)</u>	<u>(6,233)</u>	<u>(7,427)</u>	<u>(6,291)</u>

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

12 TRANSACTIONS WITH RELATED PARTIES

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

	2014 £'000	2013 £'000
Members' contributions		
The Mayor & Burgesses of The London Borough of Croydon	-	2,500
John Laing plc	-	2,500
Payments		
John Laing Projects and Developments Ltd	129	123
Laing Investment Management Services Ltd	-	-
John Laing plc	-	-
The Mayor & Burgesses of The London Borough of Croydon	2	66
	<u>131</u>	<u>189</u>
Receipts		
John Laing Projects and Developments Ltd	12	6
The Mayor & Burgesses of The London Borough of Croydon	286	349
	<u>298</u>	<u>355</u>
Details of payments made to John Laing plc and subsidiaries are as follows:		
John Laing Projects and Developments Ltd - Management and secondment fees	129	123
	<u>129</u>	<u>123</u>
Details of payments made to The Mayor & Burgesses of The London Borough of Croydon are as follows:		
Planning applications	-	35
Rates	2	31
	<u>2</u>	<u>66</u>
Details of receipts from John Laing plc and subsidiaries are as follows:		
John Laing Projects and Developments Ltd - Pass-through costs recovered	12	6
	<u>12</u>	<u>6</u>
Details of receipts from The Mayor & Burgesses of the London Borough of Croydon are as follows:		
Pass-through costs recovered	286	35
Rental Income	-	283
Service Charges	-	31
	<u>286</u>	<u>349</u>
Loan receipts from John Laing Projects and Developments (Croydon) Ltd	<u>1,870</u>	<u>1,678</u>
Balance payable at 31 December :		
John Laing Projects and Developments (Croydon) Ltd	7,436	7,355
John Laing Project & Developments Limited	23	90
Laing Investment Management Services Ltd	-	34
	<u>7,459</u>	<u>7,479</u>
Balance receivable at 31 December :		
John Laing Projects and Developments Ltd	-	6
The Mayor & Burgesses of The London Borough of Croydon	169	78
	<u>169</u>	<u>84</u>

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

13 RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2014 £'000	2013 £'000
Operating loss	(951)	(1,452)
Decrease in debtors	32	1,053
Decrease in creditors	(33)	(1,245)
Net cash outflow from operating activities	(952)	(1,644)

14 RECONCILIATION OF MOVEMENT IN NET DEBT

	At 1 January 2014 £'000	Cash flow £'000	Other non-cash changes £'000	At 31 December 2014 £'000
Decrease in cash in hand and at bank	2,473	(2,013)	-	460
Debt due after one year	(8,420)	984	-	(7,436)
Net debt	(5,947)	(1,029)	-	(6,976)

15 CASH FLOW TO NET DEBT

	2014 £'000
Decrease in cash in hand and at bank	(2,013)
Cash outflow from decrease in debt	984
Increase in net debt	(1,029)
Net debt at 1 January 2014	(5,947)
Net debt at 31 December 2014	(6,976)

16 ULTIMATE MEMBER UNDERTAKING

In accordance with the Project Development & Management Agreement, the partnership is managed by John Laing Projects & Developments Limited. The LLP's members are John Laing Projects & Developments (Croydon) Limited (50%), a company incorporated in Great Britain and The Mayor & Burgesses of The London Borough of Croydon (50%), a local authority in Great Britain. Copies of John Laing Projects & Developments (Croydon) Limited's accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.