

Carillion Swindon Limited

**Directors' report and financial
statements**

Registered number 2294384

Year ended 31 December 2009

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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2009

Principal activities and business review

The company is principally engaged in the retention of land and property for development purposes

The directors anticipate that the company will continue to perform its present role within the Carillion Group in the next financial year

Profits and dividends

The company's profit before tax for the year was £27,721 (2008 £29,510)

No dividend was paid in the year (2008 £Nil)

Directors

The directors who served during the year and up to the date of this report were

SP Eastwood

RJ Adam

J McDonough

RW Robinson (resigned 30 June 2009)

J Baker (resigned 31 December 2009)

MW Orriss (appointed 2 March 2010)

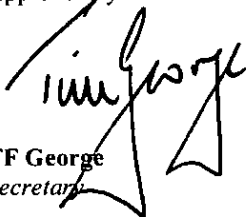
Disclosure of information to auditors

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 auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will, therefore, continue in office

Approved by the Board on 30 April 2010 and signed on its behalf by



TF George
Secretary

24 Birch Street
Wolverhampton
WV1 4HY

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing 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)

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 judgments 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



KPMG Audit Plc

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditors' report to the members of Carillion Swindon Limited

We have audited the financial statements of Carillion Swindon Limited for the year ended 31 December 2009 set out on pages 5 to 10. 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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/UKNP.

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 2009 and of its profit for the year 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Carillion Swindon 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

R J Pound

RJ Pound (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants

30 April 2010

Profit and loss account
for the year ended 31 December 2009

	<i>Note</i>	2009 £	2008 £
Administrative expenses		(831)	(973)
Operating loss	3	(831)	(973)
Interest receivable	4	28,552	30,483
Profit on ordinary activities before taxation		27,721	29,510
Tax on profit on ordinary activities	5	(7,762)	(8,410)
Profit for the financial year	10	19,959	21,100

The above results are all derived from continuing operations

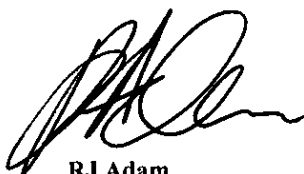
The company has no recognised gains and losses in either the current or preceding year other than those disclosed in the profit and loss account

There is no difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding year

Balance sheet
at 31 December 2009

	<i>Note</i>	2009		2008	
		£	£	£	£
Current assets					
Debtors	6				
Amounts falling due within one year		16		23,357	
Amounts falling due after more than one year		10,236,285		10,236,285	
		<hr/>		<hr/>	
Total debtors		10,236,301		10,259,642	
Cash		106,632		45,978	
		<hr/>		<hr/>	
		10,342,933		10,305,620	
Creditors Amounts falling due within one year	7	(202,640)		(193,697)	
		<hr/>		<hr/>	
Net current assets, being total assets less current liabilities			10,140,293		10,111,923
Creditors Amounts falling due after more than one year	8		(9,723,837)		(9,715,426)
			<hr/>		<hr/>
Net assets			416,456		396,497
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		416,454		396,495
			<hr/>		<hr/>
Equity shareholders' funds	11		416,456		396,497
			<hr/>		<hr/>

These financial statements were approved by the directors on 30 April 2010 and were signed on its behalf by



RJ Adam
Director

Company registered number 2294384

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK Accounting Standards

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' Report

The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the company's ultimate parent Carillion plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Carillion group to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Carillion plc, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

Cash flow statement

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent undertaking Carillion plc includes the company's cash flows in its own published consolidated cash flow statement

Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes appropriate overheads

Taxation

The charge for taxation is based on the result for each year and takes into account deferred taxation, calculated in accordance with the requirements of FRS 19 "Deferred taxation". Deferred tax assets or liabilities, which arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation, are calculated on a non-discounted full provision basis

2 Directors' remuneration

The directors who are the only employees of the company have neither received nor waived any emoluments during the year (2008 £Nil)

3 Operating loss

The audit fee for the year ended 31 December 2009 amounting to £1,400 (2008 £2,000) was borne by Carillion Construction Limited, a fellow group subsidiary

Fees paid to the company's auditor, KPMG Audit Plc and its associates, for services other than the statutory audit of the company, are not disclosed in these financial statements since the consolidated financial statements of the company's parent, Carillion plc, are required to disclose non-audit fees on a consolidated basis

Notes (continued)

4 Net interest receivable

	2009 £	2008 £
Interest receivable from group undertakings	28,552	30,481

5 Tax on profit on ordinary activities

(a) Analysis of charge in year

	2009 £	2008 £
<i>UK corporation tax</i>		
Corporation tax	7,762	8,410
Total taxation on ordinary activities	7,762	8,410

(b) Factors affecting the tax charge for the current year

The current tax charge for the year is the same as (2008 the same as) the standard rate of 28% (2008 28.5%) The differences are explained below

	2009 £	2008 £
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	27,721	29,510
Tax on profit on ordinary activities at UK standard rate of corporation tax of 28% (2008 28.5%)	7,762	8,410
Current tax charge for the year	7,762	8,410

There is no recognised or unrecognised deferred tax

6 Debtors

	2009 £	2008 £
<i>Amounts falling due within one year</i>		
Amount owed by group undertakings	16	23,357
<i>Amounts falling due after more than one year</i>		
Amounts owed by group undertakings	10,236,285	10,236,285
	10,236,301	10,259,642

Amounts due from group undertakings bear interest at a rate which reflects the cost of borrowing to the group

Notes (continued)

7 Creditors Amounts falling due within one year

	2009 £	2008 £
Amounts due to group undertakings	8,774	-
Corporation tax	7,762	8,410
Other tax	-	172
Accruals	186,104	185,115
	<u>202,640</u>	<u>193,697</u>

Included within creditors are inter-company loans which bear interest at a rate which reflect the cost of borrowing to the group

8 Creditors: Amounts falling due after more than one year

	2009 £	2008 £
Amount owed to group undertakings	<u>9,723,837</u>	<u>9,715,426</u>

9 Share capital

	2009 £	2008 £
<i>Authorised</i>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 Profit and loss account

	£
At beginning of the financial year	396,495
Profit for the financial year	<u>19,959</u>
At end of the financial year	<u>416,454</u>

11 Reconciliation of movements in equity shareholders' funds

	2009 £	2008 £
Profit for the financial year	19,959	21,100
Opening equity shareholders' funds	<u>396,497</u>	<u>375,397</u>
Closing equity shareholders' funds	<u>416,456</u>	<u>396,497</u>

Notes *(continued)*

12 Related party disclosures

As a wholly owned subsidiary of Carillion plc the company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Carillion plc group. Note 13 gives details of how to obtain a copy of the published financial statements of Carillion plc.

13 Controlling and parent companies

The company's immediate and ultimate controlling company is Carillion plc, its ultimate parent company, which is incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Carillion plc are available from 24 Birch Street, Wolverhampton, WV1 4HY.