

BAM PPP UK Limited

Company number. 04225537

Annual Report for the year ended
31 December 2014



BAM PPP UK Limited

Directors and advisors

Directors

Kieron Meade
Robert Young
William Harkins
Nicholas Moore

Company Secretary

Sarah McAteer

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
141 Bothwell Street
Glasgow
G2 7EQ

Bankers

Bank of Scotland
54/62 Sauchiehall Street
Glasgow G2 3AH

Principal Solicitors

McClure Naismith
3 Ponton Street
Edinburgh EH3 9QQ

Registered Office

Rhodium Central Boulevard
Blythe Valley Park, Shirley
Solihull
West Midlands
United Kingdom
B90 8AS

Registered in England

Number 04225537

BAM PPP UK Limited

Strategic report for the year ended 31 December 2014

The directors present the strategic report of BAM PPP UK Limited, company number 04225537 (the "Company") for the year ended 31 December 2014

Review of the business

The Company has been established for the single purpose of preparing and co-ordinating bids for Public Private Partnership (PPP) / Private Finance Initiative (PFI) projects in the United Kingdom and is part of a European group committed to bidding for PPP / PFI projects, and providing management services to the PPP / PFI special purpose companies

During the year to 31 December 2014, the Company proceeded with developing PFI and PPP bids. The Company also continues to provide management services under contract to the PPP / PFI special purpose companies set up for each project

The Company has entered into an agreement whereby it bids for projects on behalf of a fellow subsidiary, BAM PPP Investments UK B V. Accordingly, a management charge is raised to this company to cover all relevant costs

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using KPIs are not necessary for the understanding of the development, performance or position of the business

Looking forward to 2015 it is anticipated that the performance of the Company will continue in line with the current year and the Company will continue to bid for PPP / PFI projects which the directors consider are appropriate and meet the criteria they have set. No significant change in the business of the Company has taken place during the year or is expected in the immediate future

Principal risks and uncertainties

The principal risks and uncertainties are noted below

Financial risk management

The Company's operations expose it to a variety of financial risks including expenditure on bids which may not come to fruition or may be awarded to a competitor. However, the directors carry out a thorough examination of every bid prior to making the decision to tender. In addition, the Company is supported in its endeavours by its parent company and will continue to be so


Price risk

The Company is exposed to professional services price risk as a result of its operations. However, given the nature and materiality of these, the costs of managing exposure to professional services price risk exceed any potential benefits. The Company has no exposure to equities securities price risk as it holds no listed or other equity investments

Liquidity risk

The Company manages its liquidity risk by ensuring it has sufficient borrowing facilities to meet its short and long term financial commitments. Liquidity risk is minimised through constant monitoring of projected cash flow and liaison with its parent company as to the value and timing of its financial obligations

By order of the Board



Sarah McAteer
Company Secretary
30 March 2015

BAM PPP UK Limited

Directors' report for the year ended 31 December 2014

The directors present the report and audited financial statements of the Company for the year ended 31 December 2014

Results and dividends

The loss of the Company for the financial year (2013 profit) is set out in the profit and loss account on page 8

The directors do not recommend the payment of a dividend in respect of the year (2013 £nil)

Going concern

At 31 December 2014, the Company had net liabilities. The directors have received confirmation of continuing financial support from the intermediate parent undertaking, BAM PPP Concessies B V. Accordingly, the financial statements have been prepared on a going concern basis.

Directors

The following served as directors throughout the year and up to the date of this report

Kieron Meade
Robert Young
William Harkins
Nicholas Moore

Sarah McAteer served as company secretary throughout the year

Indemnity of officers

Under Article 29 of the Company's Articles of Association and subject to the provisions of the Companies Act 2006, the Company may indemnify any director or other officer, out of the assets of the Company, against any liability incurred by him in the execution or discharge of his duties or the exercise of his powers and including, but not limited to any liability, for the costs of legal proceedings where judgement is given in their favour.

In addition, Royal BAM Group N V provides Directors and Officers Liability Insurance for directors and officers of the Company.

Directors' responsibilities statement

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 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 year.

BAM PPP UK Limited

Directors' report for the year ended 31 December 2014

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 United Kingdom 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that

1. So far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
2. The director has taken all reasonable steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of sections 418 (1) to (4) of the Companies Act 2006.

By order of the Board



Sarah McAteer
Company Secretary
30 March 2015

**Independent Auditors' Report
to the members of BAM PPP UK Limited**

Report on the financial statements

Our opinion

In our opinion, BAM PPP UK Limited's financial statements (the "financial statements")

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its 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

What we have audited

BAM PPP UK Limited's financial statements comprise

- the Balance sheet as at 31 December 2014,
- the Profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates they have made assumptions and considered future events.

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 year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception
Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

BAM PPP UK Limited

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Mark Hoskyns-Abraham (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
30 March 2015

BAM PPP UK Limited

Profit and loss account

Amounts in thousands of pounds

For the year ended 31 December 2014

	Note	2014	2013
Turnover	2	3,303	4,517
Cost of sales		<u>(213)</u>	<u>(333)</u>
Gross profit		3,090	4,184
Administrative expenses		<u>(3,583)</u>	<u>(3,824)</u>
Operating (loss) / profit	3	(493)	360
Interest receivable	5	5	5
Interest payable	5	<u>(1)</u>	-
(Loss) / Profit on ordinary activities before taxation		(489)	365
Tax on (loss) / profit on ordinary activities	6	<u>88</u>	<u>(96)</u>
(Loss) / Profit for the financial year	13	(401)	269

All items in the profit and loss account relate to continuing operations

There are no material differences between the loss (2013 profit) on ordinary activities before taxation and the loss (2013 profit) for the year stated above and their historical cost equivalents

Statement of total recognised gains and losses

For the year ended 31 December 2014

For the years ended 31 December 2014 and 2013 the Company has no recognised gains or losses other than its loss attributable to the shareholders of the Company of £401 thousand (2013 profit £269 thousand)

BAM PPP UK Limited


Balance sheet

As at 31 December 2014

Amounts in thousands of pounds

	Note	2014	2013
Tangible fixed assets	7	-	34
Current assets			
Debtors amounts falling due within one year	8	14,555	13,557
Cash at bank and in hand		<u>1,332</u>	<u>1,766</u>
		15,887	15,323
Creditors amounts falling due within one year	9	<u>(2,005)</u>	<u>(1,313)</u>
Net current assets		13,882	14,010
Total assets less current liabilities		<u>13,882</u>	<u>14,044</u>
Creditors amounts falling due after more than one year	10	(26,206)	(25,967)
Net liabilities		<u>(12,324)</u>	<u>(11,923)</u>
Financed by			
Capital and reserves			
Called up share capital	12	50	50
Profit and loss account	13	<u>(12,374)</u>	<u>(11,973)</u>
Total shareholders' deficit	13	<u>(12,324)</u>	<u>(11,923)</u>

The financial statements and notes to the financial statements on pages 8 to 16 were approved by the Board of Directors on 26 March 2015 and signed on its behalf by



Robert Young
Director
30 March 2015

Notes to the financial statements for the year ended 31 December 2014

Amounts in thousands of pounds

1 Accounting policies

Fundamental accounting concept

The financial statements have been prepared on a going concern basis because directors have received confirmation of continuing financial support from the Company's intermediate parent undertaking, BAM PPP Concessies B V , to enable the Company to meet its liabilities as they fall due

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the principal accounting policies, which have been applied consistently, is set out below

The Company is a wholly owned subsidiary of its immediate parent company, BAM PPP Finance Limited and is included in the consolidated financial statements of its ultimate parent company, Royal BAM Group N V , which are publicly available. Consequently, the Company is exempt under the terms of Financial Reporting Standard 8 "Related Party Transactions" from disclosing related party transactions with entities which are wholly owned by the Royal BAM Group N V group or investees of the Royal BAM Group N V

Cash flow statement

The Company is a wholly owned subsidiary of Royal BAM Group N V , a company incorporated in the Netherlands, and the cash flows of the Company are included in the consolidated group cash flow statement of Royal BAM Group N V. Consequently the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 [revised 1996] "Cash Flow Statements"

Turnover

Turnover, which is stated net of VAT, represents sums due from group companies for providing management services and for successfully bidding on projects. Turnover is therefore recognised at the point where the contractual liability within the group companies arises

Taxation

Current tax, including United Kingdom corporation tax and deferred tax, is provided at amounts expected to be paid (or recovered) using the tax rates, and laws that have been enacted or substantially enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date if transactions have occurred that give rise to an obligation to pay more taxation in future, or a right to pay less taxation in future. A net deferred tax asset is regarded as recoverable and therefore, recognised, only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. Deferred tax assets and liabilities recognised have not been discounted

Cash and cash equivalents

Cash includes money held and money deposited with financial institutions that can be withdrawn without notice. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, on a straight line basis as follows

Fixtures and office equipment over 3 to 10 years

The operating lease relates to a contract entered into for the use of property which is for a period of 10 years and rentals are paid quarterly. The lease is recognised as an expense on a straight line basis over the lease term.

The Company incurs debts with European suppliers, and makes payments to these suppliers in Euros. These costs are recorded in GBP at the relevant exchange rates at the invoice date, and where payment is made at a different date, the difference between the exchange rate on the two dates is accounted for within the current profit and loss account.

Monetary assets and liabilities denominated in foreign currencies are retranslated to GBP at the rate of the exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

The Company's turnover and operating loss relate entirely to its principal activity and arise solely in the United Kingdom

		2014	2013
The operating (loss) / profit is stated after charging			
Operating lease charges	- land and buildings	90	48
Auditors' remuneration	- audit	22	23
Depreciation of owned assets		34	46

Certain administrative costs, including staff costs, and operating lease costs for land and buildings and for plant and vehicles, were met by a fellow subsidiary undertaking and invoiced as part of a service agreement

The Company did not employ any personnel during the year (2013 none)

No remuneration was paid to any director during the year (2013 £nil)

Notes to the financial statements for the year ended 31 December 2014

Amounts in thousands of pounds

5 Interest	2014	2013
Interest receivable		
Bank interest	5	5
Interest payable		
Third party interest	(1)	-
Net interest	4	5
6 Taxation	2014	2013
a) <i>Tax on (loss) / profit on ordinary activities</i>		
Corporation tax payable - current year	(79)	(93)
Total current tax	(79)	(93)
Deferred taxation - current year	167	(3)
Tax credit / (charge) on profit on ordinary activities	88	(96)
b) <i>Factors affecting current tax charge</i>		
The tax for the year is higher (2013 higher) than the standard rate of corporation tax in the United Kingdom. The differences are explained below		
(Loss) / Profit on ordinary activities before taxation	(489)	365
United Kingdom Corporation tax for the 3 months to 31 March 2014 at 23 per cent (2013 24 per cent)	28	(22)
United Kingdom Corporation tax for the 9 months to 31 December 2014 at 21 per cent (2013 23 per cent)	77	(63)
Capital allowances in advance of capital repayments	(2)	(3)
Expenses disallowed for tax	(3)	(5)
Other short term timing differences	(179)	-
	(79)	(93)
c) <i>Deferred tax</i>		
Increase / (Reduction) in deferred tax asset	167	(3)
Other short term timing differences	167	(3)

Changes to the United Kingdom corporation tax rate were announced in the March 2012 Budget, including a reduction in the United Kingdom main corporation tax rate from 24 per cent to 23 per cent, which became effective on 1 April 2013 and was substantively enacted on 3 July 2012. Further changes to the United Kingdom Corporation tax rate were announced in the March 2013 Budget, including a reduction to the main United Kingdom corporation tax rate to 21 per cent effective from 1 April 2014, with a further reduction to 20 per cent effective from 1 April 2015, all of which was substantively enacted on 2 July 2013.

Notes to the financial statements for the year ended 31 December 2014

Amounts in thousands of pounds

7 Tangible fixed assets

	Fixtures & office equipment	TOTAL
Cost		
At 1 January 2014 and 31 December 2014	482	482
Depreciation		
At 1 January 2014	(448)	(448)
Charge in the year	(34)	(34)
At 31 December 2014	<u>(482)</u>	<u>(482)</u>
Net book value		
At 31 December 2014	-	-
At 31 December 2013	<u>34</u>	<u>34</u>

8 Debtors - amounts falling due within one year

	2014	2013
Trade debtors	134	188
Prepayments and accrued income	24	76
Amounts due from fellow subsidiary undertakings	14,142	13,213
Deferred tax asset	192	25
Value added tax	63	55
	<u>14,555</u>	<u>13,557</u>

Amounts due from fellow subsidiary undertakings represent short term amounts receivable arising during the normal course of business and are unsecured and interest free

9 Creditors - amounts falling due within one year

	2014	2013
Trade creditors	82	-
Amounts due to parent and fellow subsidiary undertakings	718	678
Accruals and deferred income	1,144	561
Corporation tax payable	61	74
	<u>2,005</u>	<u>1,313</u>

Amounts due to parent and fellow subsidiary undertakings represent short term amounts payable arising during the normal course of business and are unsecured and interest free

10 Creditors - amounts falling due after more than one year

	2014	2013
Amounts due to parent undertaking	<u>26,206</u>	<u>25,967</u>

This represents working capital provided by the intermediate parent undertaking. This is unsecured and interest free. No date has been set for the repayment of this debt but has been provided on a long term basis and will not be repaid in full within the next year and the intermediate parent undertaking has no right to request repayment on demand.

BAM PPP UK Limited

Notes to the financial statements for the year ended 31 December 2014

Amounts in thousands of pounds

11 Provisions for liabilities and charges

Deferred tax asset

The movements in deferred taxation during the current year are as follows

	2014	2013
At 1 January	25	28
Arising during the year	167	(3)
At 31 December	192	25
Transferred to note 8 - Debtors amount falling due within one year	(192)	(25)
	-	-

There are no unprovided deferred taxation assets

Deferred taxation provided in the financial statements is as follows

	2014	2013
Capital allowances in excess of depreciation	192	25
	192	25

12 Called up share capital

	2014	2013
Authorised		
50,000 ordinary shares of £1 each	50	50
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50	50

13 Reconciliation of total shareholders' deficit and movements on reserves

	Share capital	Profit and loss account	2014 Total shareholders' deficit £	2013 Total shareholders' deficit £
(Loss)/profit for the year	-	(401)	(401)	269
(Increase)/decrease in shareholders' deficit	-	(401)	(401)	269
Opening shareholders' deficit	50	(11,973)	(11,923)	(12,192)
Closing shareholders' deficit	50	(12,374)	(12,324)	(11,923)

14 Related party transactions

The Company has taken advantage of the exemptions of Financial Reporting Standard 8 not to disclose details of transactions between wholly owned undertakings of the Royal BAM Group N V which prepares consolidated financial statements

Management services were, however, provided during the year by the Company to the following parties, which are not wholly owned undertakings of the Royal BAM Group N V as at 31 December 2014

1 Wharfedale SPV Limited is 100 per cent owned by Wharfedale SPV (Holdings) Limited which is controlled 75 per cent within Royal BAM Group N V and, until 27 March 2013, 25 per cent was owned by Semperian Health Projects Limited when this ownership changed to 12.5 per cent by Foresight VCT Plc and 12.5 per cent by Foresight 2 VCT Plc

	2014	2013
Wharfedale SPV Limited	55	69
	55	69

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BAM PPP UK Limited

Notes to the financial statements for the year ended 31 December 2014

Amounts in thousands of pounds

2 Camden School Projects Limited is 90 per cent owned by BAM PPP Camden BSF Limited and 10 per cent owned by The Mayor and Burgesses of the London Borough of Camden. BAM PPP Camden BSF Limited is owned 100 per cent by BAM PPP PGGM Infrastructure Coöperatie U A which is controlled 50 per cent by the Royal BAM Group N V and 50 per cent by Stichting Depository PGGM Infrastructure Funds

	2014	2013
Camden School Projects Limited	259	344
	<u>259</u>	<u>344</u>

3 Somerset Schools 1 Limited is 100 per cent owned by Somerset Schools 1 (Holdings) Limited which in turn is 81 per cent owned by BAM PPP Somerset BSF Limited, 10 per cent owned by Futures for Somerset Limited and 9 per cent owned by Building Schools for the Future Investments LLP. BAM PPP Somerset BSF Limited is owned 100 per cent by BAM PPP PGGM Infrastructure Coöperatie U A which is controlled 50 per cent by the Royal BAM Group N V and 50 per cent by Stichting Depository PGGM Infrastructure Funds

	2014	2013
Somerset Schools 1 Limited	50	-
	<u>50</u>	<u>-</u>

4 Futures for Somerset Limited is owned 80% by BAM PPP Somerset BSF Limited, 10 per cent by Somerset County Council and 10 per cent by Building Schools For the Future Investments LLP. BAM PPP Somerset BSF Limited is 100 per cent owned by BAM PPP PGGM Infrastructure Coöperatie U A which in turn is controlled 50 per cent by the Royal BAM Group N V and 50 per cent by Stichting Depository PGGM Infrastructure Funds

	2014	2013
Futures for Somerset Limited	263	236
	<u>263</u>	<u>236</u>

5 Solihull BSF Schools Limited is 100 per cent owned by Solihull BSF Schools (Holdings) Limited which is 100 per cent owned by BAM PPP PGGM Infrastructure Coöperatie U A which in turn is controlled 50 per cent by the Royal BAM Group N V and 50 per cent by Stichting Depository PGGM Infrastructure Funds

	2014	2013
Solihull BSF Schools Limited	201	198
	<u>201</u>	<u>198</u>

6 West Dunbartonshire Schools Limited is 100 per cent owned by West Dunbartonshire Schools PPP Limited which is 100 per cent owned by BAM PPP PGGM Infrastructure Coöperatie U A which in turn is controlled 50 per cent by the Royal BAM Group N V and 50 per cent by Stichting Depository PGGM Infrastructure Funds

	2014	2013
West Dunbartonshire Schools Limited	153	151
	<u>153</u>	<u>151</u>

BAM PPP UK Limited

Notes to the financial statements for the year ended 31 December 2014

Amounts in thousands of pounds

7 Bromsgrove Schools SPV Limited is 100 per cent owned by Bromsgrove Schools SPV (Holdings) Limited which is 100 per cent owned by BAM PPP PGGM Infrastructure Coöperatie U A which in turn is controlled 50 per cent by the Royal BAM Group N V and 50 per cent by Stichting Depositary PGGM Infrastructure Funds

	2014	2013
Bromsgrove Schools SPV Limited	174	164
	<u>174</u>	<u>164</u>

At 31 December 2014 the amounts due from related parties are

	2014	2013
Camden BSF SPV Limited	4	-
Camden School Projects Limited	77	-
Somerset Schools 1 Limited	6	-
Futures for Somerset Limited	30	-
Solihull BSF Schools Limited	5	2
West Dunbartonshire Schools Limited	5	-
Bromsgrove Schools SPV Limited	5	137
	<u>132</u>	<u>139</u>

15 Operating lease

Commitments under leases to pay rentals during the year following the year of these financial statements are given in the table below, analysed to the period in which the lease expires

	2014	2013
Obligations under operating leases comprise		
Land and buildings		
Expiring within one year	-	-
Expiring during years two to five	90	-
Expiring thereafter	-	90
	<u>90</u>	<u>90</u>

16 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Royal BAM Group N V, a company incorporated in the Netherlands. The group financial statements of the ultimate parent undertaking (the largest group of which the Company is a member and for which group financial statements are prepared) are available from the company's registered office at Runnenburg 9, 3981 AZ Bunnik, the Netherlands.

The immediate parent undertaking is BAM PPP Finance Limited, a company incorporated in England. The smallest group of which the company is a member where consolidated financial statements are prepared is BAM PPP Concessies B V, a company incorporated in The Netherlands. The financial statements for BAM PPP Concessies B V are available from the company's registered office at Runnenburg 9, 3981 AZ Bunnik, the Netherlands.