

**Eastbrook Facilities (Holdings) Limited**  
**(formerly Kajima Cambridge Holdings Limited)**  
**Directors' Report and Financial Statements**  
**For the year ended 31 December 2005**

**Registered number 4309178**

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# **Eastbrook Facilities (Holdings) Limited**

## **Directors' Report and Financial Statements**

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## **Eastbrook Facilities (Holdings) Limited**

**Directors:** N Aoki (resigned 17/06/2005)  
A Longshaw (resigned 17/06/2005)  
J McDonagh (appointed 17/06/2005)  
J M Rudd-Jones (resigned 17/06/2005)  
M J Ryan (appointed 17/06/2005)  
K Shibasaki (resigned 17/06/2005)  
H Sugimoto (resigned 17/06/2005)

**Company secretary:** Infrastructure Managers Limited  
3rd Floor  
Hanover House  
45 Hanover Street  
Edinburgh  
EH2 2PJ

**Registered office:** 8th Floor  
20 St James's Street  
London  
SW1A 1ES

**Bankers:** Lloyds TSB Bank plc  
City Office  
71 Lombard Street  
London  
EC3P 3BT

**Solicitors:** CMS Cameron McKenna LLP  
Mire House  
160 Aldersgate Street  
London  
EC1A ADD

**Auditors:** PricewaterhouseCoopers LLP  
PO Box 90  
Erskine House  
68-73 Queen Street  
Edinburgh  
EH2 4NH

# **Eastbrook Facilities (Holdings) Limited**

## **Directors' Report**

The directors present their report and the audited financial statements of the company for the year ended 31 December 2005.

### **Principal activity**

The company is the holding company of Eastbrook Facilities Limited ("EFL"), a property developer and investor with the sole purpose of developing and operating a headquarters office investment in Cambridge for the Department of Environment, Food and Rural Affairs ("DEFRA") (formerly MAFF) under the UK Government's Private Finance Initiative.

In addition to holding 100% of KCL's ordinary shares, the company provides it with a subordinated loan currently standing at £5.2m.

### **Results**

The Company traded in line with expectations during the year. The net result for the financial year was £nil (2004: £nil). The directors do not recommend the payment of a dividend (2004: £nil).

### **Business review and future developments**

Eastbrook Facilities Holdings Limited financial results were in line with forecast and the Directors intend for the business to continue to hold its investment.

### **Directors and their interests**

The Directors in office during the year, shown on page 2, had no beneficial interest in the Company. The Directors' interests in the ultimate controlling company are disclosed in that company's financial statements. The Directors' material interest in any contract of significance to which the Company was a party during the financial year, are disclosed in note 13 to the accounts.

### **Disclosure of information to the auditors**

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken that ought to have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

### **Auditors**

During the year ended 31 December 2005 Deloitte & Touche LLP resigned as auditors and were replaced by PricewaterhouseCoopers LLP. PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General meeting.

The Directors' Report was approved by the board on 19 December 2006 and signed on its behalf by:



Simon Peck  
For and on behalf of  
Infrastructure Managers Limited  
Company Secretary  
Edinburgh

# **Eastbrook Facilities (Holdings) Limited**

## **Statement of Directors' Responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgments and estimates have been made in preparing the financial statements for the year ended 31 December 2005 and that applicable accounting standards have been followed and that the financial statements have been prepared on a going concern basis.

The directors are responsible for keeping proper accounting records that 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 1985. 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.

The Statement of Director's Responsibilities was approved by the board on 19 December 2006 and signed on its behalf by



Michael Joseph Ryan  
Director

# **Eastbrook Facilities (Holdings) Limited**

## **Independent Auditors' report to the shareholders of Eastbrook Facilities (Holdings) Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities on page 4.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Other information comprises only the Directors' report.

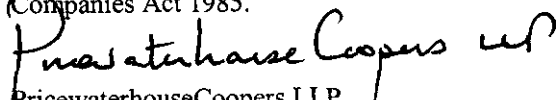
### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Company's affairs at 31 December 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
Edinburgh

22 December 2006

# Eastbrook Facilities (Holdings) Limited

## Profit and Loss Account

for the year ended 31 December 2005

	Note	2005 £	2004 £
Interest receivable	3	590,612	666,972
Interest payable	3	(590,612)	(666,972)
<b>Profit ordinary activities before taxation</b>		<u><u>-</u></u>	<u><u>-</u></u>

There is no difference between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

The Company has no recognised gains and losses other than those included in the loss above, which all relate to continuing activities, and therefore no separate statement of total recognised gains and losses has been presented.

# Eastbrook Facilities (Holdings) Limited

## Balance Sheet

as at 31 December 2005

	Note	2005 £	2004 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking	6	1,220,100	1,220,100
<b>Current assets</b>			
Debtors: amounts due within one year	7	297,733	18,900
Debtors: amounts due after one year	8	5,249,884	5,230,985
		<u>5,547,617</u>	<u>5,249,885</u>
Creditors: amounts falling due within one year	9	(297,733)	(18,900)
<b>Net current assets</b>		<u>5,249,884</u>	<u>5,230,985</u>
<b>Total assets less current liabilities</b>		6,469,984	6,451,085
Creditors: amounts falling due after one year	10	(5,249,884)	(5,230,985)
<b>Net assets</b>		<u>1,220,100</u>	<u>1,220,100</u>
<b>Capital and reserves</b>			
Called up share capital	11	1,220,100	1,220,100
<b>Total equity shareholder's funds</b>	12	<u>1,220,100</u>	<u>1,220,100</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 19 December 2006 and were signed on its behalf by:



Michael Joseph Ryan  
Director



# Eastbrook Facilities (Holdings) Limited

## Notes

(forming part of the financial statements)

### 1. Accounting policies

A summary of the principal accounting policies, which have been applied consistently throughout the year is set out below.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom.

#### Fixed asset investments

Investments are shown at cost less any provision for diminution in value.

#### Turnover

Turnover represents administration and management fees re-charged to the Company's operating subsidiary.

#### Group financial statements

The Company is exempt from preparing group financial statements as it is a small group.

#### Cash flow statement

The Company is exempt from preparing a cashflow statement under FRS 1 (cash flow statements) as it is a small company.

### 2. Turnover

The turnover for the period was derived from the Company's principal activity. The whole of the turnover is attributable to the UK market.

### 3. Interest

	2005 £	2004 £
<u>Interest receivable</u>		
On loans due from subsidiary	<u>590,612</u>	<u>666,972</u>
<u>Interest payable</u>		
On loans due to immediate parent	<u>590,612</u>	<u>666,972</u>

### 4. Loss on ordinary activities before and after taxation

Auditors' remuneration is borne by the Company's subsidiary, Eastbrook Facilities Limited. There were no employees during the year other than the Directors. The Directors did not receive any remuneration from the company during the year.

# Eastbrook Facilities (Holdings) Limited

## 5. Taxation

	2005 £	2004 £
<b>Tax on loss on ordinary activities</b>	-	-
The tax assessed for the period is lower than the standard rate applying in the UK (30%). The differences are explained below:		
Loss on ordinary activities before tax	-	-
Loss on ordinary activities at the UK tax rate (30%)	-	-
Effects of: Group relief surrendered and not paid for	-	-
<b>Total current tax charge</b>	-	-

## 6. Fixed asset investments

	Interest in Subsidiary £
<u>Cost &amp; Net Book Value</u>	
As at 1 April 2004 and 31 December 2005	<u>1,220,100</u>

The Company owns 100% of the Ordinary Share Capital of Eastbrook Facilities Limited, a Company registered in England. The results of the Company for the year ended 31 December 2005 were as follows:

	31 December 2005 £
Profit for the financial period	<u>286,257</u>
Capital and Reserves	<u>5,459,403</u>

## 7. Debtors: amounts due within one year

	2005 £	2004 £
Amounts due from subsidiary	<u>297,733</u>	<u>18,900</u>

## Eastbrook Facilities (Holdings) Limited

### 8. Debtors: amounts due after one year

	2005 £	2004 £
Loans due from subsidiary	<u>5,249,884</u>	<u>5,230,985</u>

This is a subordinated loan due from Eastbrook Facilities Limited, which carries an annual interest rate of 11.25%. The loan is due to be repaid on completion of the DEFRA contract, which is on a 30 year term with tenant optional breaks after years 15, 20 and 25.

### 9. Creditors: amounts falling due within one year

	2005 £	2004 £
Amounts due to immediate parent	<u>297,733</u>	<u>18,900</u>

### 10. Creditors: amounts falling due after one year

	2005 £	2004 £
Loans due to immediate parent	<u>5,249,884</u>	<u>5,230,985</u>

This is a subordinated loan due to Infrastructure Investors LP which carries an annual interest rate of 11.25%. The loan is due to be repaid on completion of the DEFRA contract, which is on a 30 year term with tenant optional breaks after years 15, 20 and 25.

### 11. Share capital

	2005 £	2004 £
<u>Authorised, allotted, called up and fully paid</u>		
90,000 'A' ordinary shares of £1 each	90,000	90,000
1,130,100 'B' ordinary shares of £1 each	<u>1,130,100</u>	<u>1,130,100</u>
	<u>1,220,100</u>	<u>1,220,100</u>

### 12. Reconciliation of movements in equity shareholder's funds

	2005 £	2004 £
Opening and closing equity shareholder's funds	<u>1,220,100</u>	<u>1,220,100</u>

### 13. Related party transactions

The balance on the subordinated loan due from the Company's subsidiary Eastbrook Facilities Limited stood at £5,249,884 (£5,249,884) at the year end with interest accrued of £297,733 (2004: NIL). Interest received on the loan in the year was £292,878.

The balance on the subordinated loan due to the Company's immediate parent, Infrastructure Investors LP stood at £5,249,884 (£5,249,884) at the year end with interest accrued of £297,733 (2004: NIL). Interest paid on the loan in the year was £292,878.

## **Eastbrook Facilities (Holdings) Limited**

### **14. Ultimate controlling party**

The immediate parent company is Infrastructure Investors LP, with ownership of this company shared between Barclays Private Equity, Societe Generale and 3i. Accordingly, there is no overall parent company and no ultimate controlling party.