

CH Bolton (Holdings) Limited

**Directors' Report and Financial
Statements**

For the Period Ended 31 December 2008

Registered Number 4341657



CH Bolton (Holdings) Limited

Financial Statements

For the Period from 1 April 2008 to 31 December 2008

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CH Bolton (Holdings) Limited

Company Information

Directors	J C Elliot (Resigned 19 March 2009) J D G Perks (Resigned 19 March 2009) T Christakis (Appointed 19 March 2009) A Ritchie (Appointed 26 January 2009)
Company secretary	Infrastructure Managers Limited
Registered office	5th Floor 100 Wood Street London EC2V 7EX
Auditor	PricewaterhouseCoopers LLP Chartered Accountants and Registered Auditors PO Box 90 Erskine House 68-73 Queen Street Edinburgh EH2 4NH
Bankers	Bank of Scotland The Mound Edinburgh EH1 1YZ
Solicitors	Maclay Murray & Spens 3 Glenfinlas Street Edinburgh EH3 6AQ

CH Bolton (Holdings) Limited

The Directors' Report

For the Period from 1 April 2008 to 31 December 2008

The Directors present their report and the financial statements of the Company for the period from 1 April 2008 to 31 December 2008.

Principal activities and business review

The principal activity of the Company is the holding of an investment in CH Bolton Limited, a company whose principal activities are the provision of a primary school and community centre and associated facilities management for The Borough Council of Bolton over a contract period of 25 years.

Results and dividends

The profit for the period amounted to £nil (2008: profit £nil). The Directors have not recommended a dividend (2008: £nil).

Key performance indicators

The performance of the subsidiary undertaking from a cash perspective is assessed on a six monthly basis by the testing of the covenants of the senior debt provider. The key indicator being the debt service cover ratio. The subsidiary undertaking has been performing well and has been compliant with the covenants laid out in the loan agreement.

Financial instruments

The Company has no significant financial instruments.

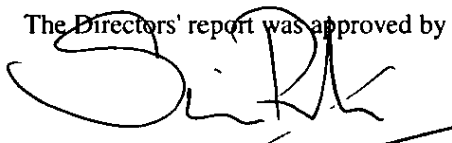
Directors

The Directors who served the Company during the period and up to the date of this report are listed on page 1.

Auditor

A resolution to re-appoint PricewaterhouseCoopers LLP as auditor for the ensuing year will be proposed at the annual general meeting in accordance with section 385 of the Companies Act 1985.

The Directors' report was approved by the board on 05/05/2009 and signed on its behalf by:



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

CH Bolton (Holdings) Limited

Statement of Directors' Responsibilities

For the Period from 1 April 2008 to 31 December 2008

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 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the period ended 31 December 2008. In preparing these financial statements, the Directors are required to:

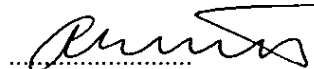
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping 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.

In so far as the Directors are aware:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' responsibilities were approved by the board on 04/03/2009 and signed on its behalf by:



A Ritchie
Director

CH Bolton (Holdings) Limited

Independent auditor's report to the members of CH Bolton (Holdings) Limited

We have audited the financial statements of CH Bolton (Holdings) Limited for the period ended 31 December 2008 which, comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). 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 into 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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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.

CH Bolton (Holdings) Limited

Independent auditor's report to the members of CH Bolton (Holdings) Limited (continued)

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the *financial statements*.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Edinburgh

4 September 2009

CH Bolton (Holdings) Limited

Profit and Loss Account

For the Period from 1 April 2008 to 31 December 2008

		Period from 1 Apr 08 to 31 Dec 08 £	Year to 31 Mar 08 £
	Note		
Turnover		—	—
Gross profit		—	—
Administrative expenses		—	—
Operating profit		—	—
Interest receivable	3	100,704	121,728
Interest payable and similar charges	4	(100,704)	(121,728)
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the financial period		—	—

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

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

The notes on pages 8 to 11 form part of these financial statements.

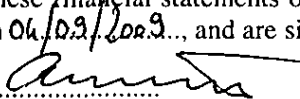
CH Bolton (Holdings) Limited

Balance Sheet

as at 31 December 2008

	Note	31 Dec 08 £	31 Mar 08 £
Fixed assets			
Investments	6	<u>1,570,236</u>	<u>1,570,236</u>
Current assets			
Debtors due within one year	7	<u>160,241</u>	<u>28,169</u>
Cash at bank		<u>4</u>	<u>4</u>
		<u>160,245</u>	<u>28,173</u>
Creditors: Amounts falling due within one year	8	<u>(156,185)</u>	<u>(24,113)</u>
Net current assets		<u>4,060</u>	<u>4,060</u>
Total assets less current liabilities		<u>1,574,296</u>	<u>1,574,296</u>
Creditors: Amounts falling due after more than one year	9	<u>(867,108)</u>	<u>(867,108)</u>
Net assets		<u>707,188</u>	<u>707,188</u>
Capital and reserves			
Share capital	11	<u>5,981</u>	<u>5,981</u>
Share premium account	12	<u>969,147</u>	<u>969,147</u>
Profit and loss account	17	<u>(267,940)</u>	<u>(267,940)</u>
Equity shareholder's funds	13	<u>707,188</u>	<u>707,188</u>

These financial statements on pages 6 to 11 were approved by the Directors and authorised for issue on 06/03/2009, and are signed on their behalf by:



A Ritchie
Director

The notes on pages 8 to 11 form part of these financial statements.

CH Bolton (Holdings) Limited

Notes to the Financial Statements

For the Period from 1 April 2008 to 31 December 2008

1. Accounting policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, 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. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

Cash flow statement

The Directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the Company is small.

Fixed asset investments

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

Group financial statements

The financial statements contain information about CH Bolton (Holdings) Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The Company is exempt under section 248 of the Companies Act 1985 from the requirement to prepare consolidated financial statements.

2. Profit on ordinary activities before and after taxation

Auditors' remuneration is borne by the subsidiary undertaking.

The Directors did not receive any remuneration from the Company during the period (31 Mar 08: £nil). There were no employees in the financial period other than the directors (31 Mar 08: nil).

3. Interest receivable

	Period from 1 Apr 08 to 31 Dec 08 £	Year to 31 Mar 08 £
Other loan interest receivable	9,242	—
Interest from group undertakings	91,462	121,728
	<u>100,704</u>	<u>121,728</u>

CH Bolton (Holdings) Limited

Notes to the Financial Statements

For the Period from 1 April 2008 to 31 December 2008

4. Interest payable and similar charges

	Period from 1 Apr 08 to 31 Dec 08 £	Year to 31 Mar 08 £
Interest payable on subordinated loan stock	91,462	121,728
Interest on other loans	9,242	—
	<u>100,704</u>	<u>121,728</u>

5. Taxation

No taxation was provided for in the year as the Company has no taxable profits/losses (2008:£nil).

6. Investments

	Ordinary shares £	Loan stock £	Total £
Cost			
At 1 April 2008 and 31 December 2008	<u>975,128</u>	<u>867,108</u>	<u>1,842,236</u>
Provisions			
At 1 April 2008 and 31 December 2008	<u>80,000</u>	<u>192,000</u>	<u>272,000</u>
Net book value			
At 31 December 2008	<u>895,128</u>	<u>675,108</u>	<u>1,570,236</u>
At 31 March 2008	<u>895,128</u>	<u>675,108</u>	<u>1,570,236</u>

The investment is in CH Bolton Limited, a company in which 100% of the ordinary share capital is held. CH Bolton Limited is incorporated within the United Kingdom. The principal activity of CH Bolton Limited is the provision of a primary school, a community centre and associated facilities management for Bolton Council over a contract period of 25 years. The results of the company for the period ended 31 December 2008 were as follows:

	31 Dec 08 £
Profit for the financial period	£21,627
Capital and Reserves	£160,742

7. Debtors

	31 Dec 08 £	31 Mar 08 £
Amounts owed by group undertakings	<u>160,241</u>	<u>28,169</u>

Amounts owed by group undertakings bear interest at 8.4% and are repayable on demand.

CH Bolton (Holdings) Limited

Notes to the Financial Statements

For the Period from 1 April 2008 to 31 December 2008

8. Creditors: Amounts falling due within one year

	31 Dec 08	31 Mar 08
	£	£
Amounts owed to group undertakings	155,686	23,614
Accruals and deferred income	499	499
	<u>156,185</u>	<u>24,113</u>

Amounts due to group undertaking bear interest at 8.4% and are repayable on demand.

9. Creditors: Amounts falling due after more than one year

	31 Dec 08	31 Mar 08
	£	£
Subordinated loan stock	<u>867,108</u>	<u>867,108</u>

The subordinated loan stock carries interest at 14% per annum and matures in 2028.

10. Contingencies

The Company has guaranteed the bank borrowings of its subsidiary, CH Bolton Limited; the amount outstanding at the period end was £8,839,858 (2008: £8,572,205).

11. Share capital

Authorised share capital:

	31 Dec 08	31 Mar 08
	£	£
598,110 Ordinary shares of £0.01 each	<u>5,981</u>	<u>5,981</u>

Allotted, called up and fully paid:

	31 Dec 08		31 Mar 08	
	No	£	No	£
Ordinary shares of £0.01 each	<u>598,110</u>	<u>5,981</u>	<u>598,110</u>	<u>5,981</u>

12. Share premium account

There was no movement on the share premium account during the financial period.

13. Reconciliation of movements in shareholders' funds

	31 Dec 08	31 Mar 08
	£	£
Profit for the financial period	—	—
Opening shareholders' funds	<u>707,188</u>	<u>707,188</u>
Closing shareholders' funds	<u>707,188</u>	<u>707,188</u>

CH Bolton (Holdings) Limited

Notes to the Financial Statements

For the Period from 1 April 2008 to 31 December 2008

14. Related party disclosures

The directors have considered the provisions contained within FRS 8 and are satisfied that there are no further disclosures required.

Disclosure of related party transactions that the Directors have with the group which is consolidated at I2 Holdco 2 Limited are included in the accounts of that entity.

15. Ultimate parent company

The immediate parent is PFI Infrastructure Finance Limited.

The ultimate parent and controlling entity is Barclays Integrated Infrastructure Fund LP.

Barclays Integrated Infrastructure Fund LP is owned by a number of investors, with no one investor having individual control.