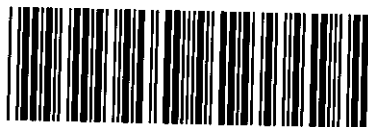


**JOHN LAING INFRASTRUCTURE LIMITED (FORMERLY LAING  
ROADS LIMITED)**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2006**

**WEDNESDAY**



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COMPANIES HOUSE

**Registered Number: 4401816**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2006**

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**DIRECTORS AND ADVISORS**

**Directors**

P R Armstrong  
M A Beckett (resigned 11 August 2006)  
P A J Couldery  
A E Friend (resigned 8 September 2006)  
A C Hogg  
G. S. Lucas (appointed 29 August 2006)  
M J Mercer-Deadman  
G A Neville  
D Potts  
P G Shell

**Company secretary and registered office**

P G Shell  
Allington House  
150 Victoria Street  
London SW1E 5LB

**Auditors**

Deloitte & Touche LLP  
Chartered Accountants  
London

**Principal bankers**

National Westminster Bank Plc  
Brecon Branch  
27 High Street, Brecon  
Powys, LD3 7LF

## **DIRECTORS' REPORT**

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2006. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

The Company is a wholly owned subsidiary of Laing Investments Limited.

The principal activity of the Company is that of a holding Company.

There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

On 29 September 2006 Laing Roads Limited changed its name to John Laing Infrastructure Limited.

During the year John Laing Infrastructure Limited purchased the following interests:

50% of Walsall Public Lighting Holding Company Limited (formerly, Amey Highways Lighting (Holdings) Limited) to bring its investment to 100% of this Company.

100% of John Laing Investments (Abbotsford) Limited

100% of John Laing Investments (Vancouver) Limited

Further details of these transactions can be found in note 7.

The Company issued 390,575 ordinary shares to Laing Investments Limited during the year, in settlement for the acquisition of Walsall Public Lighting Holding Company Limited.

Due to the Company's only activity of holding investments, the Company's Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the John Laing plc Group, including the performance of this Company and its investments in joint ventures, is discussed in John Laing plc Annual Report and Accounts. Refer to note 15 to obtain a copy of this report.

## **FUTURE DEVELOPMENTS**

The future activity of the Company outside of the United Kingdom will increase as new markets and sectors are explored.

## **RESULTS AND DIVIDENDS**

The profit for the year before taxation amounted to £648,054 (2005 loss - £107,842). After group relief payable of £194,416 (2005 group relief receivable - £37,393), profit for the year was £453,638 (2005 loss - £70,449).

This increase in profit after tax is caused primarily by interest receivable on joint venture loans receivable.

## **DIRECTORS**

The Directors who served throughout the year, except where stated, are shown on page 1.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

As the Company is a holding company of several overseas investments, there is exposure to foreign currency fluctuations. In line with the John Laing Plc Board agreed policy the Group seeks to cover all significant transactional exposure arising from receipts and payments through foreign currency matching and hedging. Details of this Group policy on foreign currency loans and investments forms part of the John Laing plc Annual Report and Accounts.

## **POST BALANCE SHEET EVENTS**

On 31 January 2007, the Company acquired preference shares, in John Laing Investments (Abbotsford) Limited (CAD\$74,487,380) and John Laing Investments (Vancouver) Limited (CAD\$18,909,204). It also injected a loan into John Laing Investments (Vancouver) limited of CAD\$7,711,762.

## DIRECTORS' REPORT (continued)

### AUDIT INFORMATION

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

- as far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that he ought to have taken as a 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 provision of S234ZA of the Companies Act 1985.

### DIRECTORS' INTERESTS

No Director held any interests in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 December 2006.

The interests of G A Neville and D Potts in the share capital of the Company's ultimate parent undertaking (as disclosed in note 15) are disclosed in the accounts of John Laing plc.

At 1 January 2006 the following Directors' interests in the shares of John Laing plc, the Company's ultimate parent undertaking (until 21 December 2006), including family and non-beneficial interests, as registered in accordance with the Companies Act 1985, were:

	At 1 January 2006	
	6.4%	
	Convertible	
	Ordinary Shares	Cumulative Preference
	of 25p each	of £1 each
P A Couldery	3,573	-
G S Lucas	1,844	-

At 31 December 2006, no Director had any interest in the share capital of Henderson Infrastructure Holdco (Jersey) Limited, the Company's ultimate parent undertaking.

### SHARE OPTIONS

In addition, the following Directors participated in the JL Executive Share Option Plan 2002. A reconciliation of the option movements over the year to 31 December 2006 is shown below:

	Balance at 1 January (or later date of appointment)	Exercised	Balance at 31 December 2006	Average exercise price (p)	Earliest date of exercise
P A Couldery	17,566	(17,566)	-	119.54	16/04/2006
A C Hogg	6,718	(6,718)	-	119.54	16/04/2006
G S Lucas	18,193	(18,193)	-	119.54	16/04/2006
M J Mercer-Deadman	22,857	(22,857)	-	130.93	01/07/2005
P G Shell	15,972	(15,972)	-	119.54	16/04/2006

In addition, the following Director participated in the JL Senior Executive Share Option Scheme. A reconciliation of the option movements over the year to 31 December 2006 is shown below:

	Balance at 1 January 2006	Exercised	Balance at 31 December 2006	Average exercise price (p)	Earliest date of exercise
P G Shell	6,701	(6,701)	-	283.80	22/04/1999

## DIRECTORS' REPORT (continued)

## LONG-TERM INCENTIVE SCHEMES

Under the John Laing Long-Term Incentive Plan approved by shareholders in 2001, conditional awards were made to the executive Directors and other senior executives. Details of entitlements of the Directors who served at 31 December 2006 are set out below:

	At 1 January (or later date of appointment)	Conditional Award	Vested	Lapsed	At 31 December 2006
P A Couldery	3,605	-	(2,127)	(1,478)	-
A C Hogg	1,831	-	(1,080)	(751)	-
G S Lucas	35,567	-	(11,838)	(23,729)	-
M J Mercer-Deadman	3,556	-	(2,098)	(1,458)	-
P G Shell	37,045	14,935	(21,353)	(30,627)	-

Following the acquisition of John Laing plc, by Henderson Infrastructure Holdco Limited, on 22 December 2006 the JL Executive Share Option Plan 2002, the JL Senior Executive Share Option Scheme and the John Laing Long-Term Incentive Plan were closed.

As a consequence of the change of control of the Company on 22 December 2006, all outstanding conditional awards under the LTIP vested to the extent that the related performance period had been completed. The remainder of the awards which were transferred to the Directors on 22 December 2006, together with the the existing shareholdings of the Directors on that date were acquired by Henderson Infrastructure Holdco Limited on 22 December 2006 at the offer price of 405 pence per ordinary share.

The Directors elected to sacrifice 41% of the number of shares to which they were entitled, equating to their Income Tax and National Insurance Contribution liabilities which the Company undertook to settle on their behalf. Thus the number of shares vesting represented 59% of the original award.

Other than as stated above, no Director had any interest in the shares of any other group Company requiring disclosure under the Companies Act 1985.

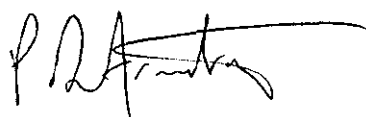
## EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 11.

## AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as auditors will be proposed at the forthcoming Annual

On behalf of the board



P R Armstrong  
Director  
8 March 2007

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements. The Directors have chosen to prepare accounts for the Company in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP). Company law requires the Directors to prepare such 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 year and comply with UK GAAP and the Companies Act 1985. 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;
- state whether applicable accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company, for safeguarding the assets, for taking reasonable steps for the prevention and detection of fraud and other irregularities and for the preparation of a Directors' report which complies with the requirements of the Companies Act 1985.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LAING INFRASTRUCTURE**

We have audited the financial statements of John Laing Infrastructure Limited for the year ended 31 December 2006 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the related notes 1 to 16 and principal subsidiaries and joint ventures. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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**

The Directors' responsibilities for preparing 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).

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 the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **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 judgements 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2006 and of its profit for the year 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.

*Deloitte & Touche LLP*

**Deloitte & Touche LLP**

Chartered Accountants and Registered Auditors

London

8 March 2007



**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Notes	2006 £	2005 £
Turnover	1	229,595	-
Cost of sales		(160,264)	-
<b>Gross profit</b>		<b>69,331</b>	<b>-</b>
Administrative expenses		(1,119,306)	(1,300,485)
<b>Operating loss</b>	2	<b>(1,049,975)</b>	<b>(1,300,485)</b>
Profit on disposal of short term investment		-	11,419
<b>Loss on ordinary activities before interest</b>		<b>(1,049,975)</b>	<b>(1,289,066)</b>
Net interest receivable	5	1,698,029	1,181,224
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>648,054</b>	<b>(107,842)</b>
Tax (charge)/credit on profit/(loss) on ordinary activities	6	(194,416)	37,393
<b>Profit/(loss) on ordinary activities after taxation</b>		<b>453,638</b>	<b>(70,449)</b>
<b>Retained profit/(loss) for the year transferred to/(from) reserves</b>	11	<b>453,638</b>	<b>(70,449)</b>

A reconciliation of movements in shareholders' funds is given in note 12.

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

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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

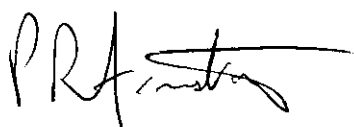
**FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 £	2005 £
Profit/(loss) for the financial year		453,638	(70,449)
Currency translation differences on foreign currency net investments	12	(302,442)	(140,500)
Total gains/(losses) recognised since last annual report		<u>151,196</u>	<u>(210,949)</u>

## BALANCE SHEET AS AT 31 DECEMBER 2006

	Notes	2006 £	2005 £
<b>Fixed assets</b>			
Investments	7	62,984,407	58,958,167
<b>Current assets</b>			
Debtors		16,016,850	15,326,521
- due within one year	8	14,605,006	3,377,850
- due after more than one year	8	1,411,844	11,948,671
Cash at bank and in hand		361,535	501,682
		<u>16,378,385</u>	<u>15,828,203</u>
<b>Creditors: amounts falling due within one year</b>	9	(34,971,175)	(31,249,648)
<b>Net current liabilities</b>		<u>(18,592,790)</u>	<u>(15,421,445)</u>
<b>Net assets</b>		<u>44,391,617</u>	<u>43,536,722</u>
<b>Capital and reserves</b>			
Called up share capital	10	33,572,607	33,182,032
Share premium account	11	6,614,251	6,301,127
Profit and loss account	11	3,856,379	3,402,741
Other reserves	11	348,380	650,822
<b>Equity shareholders' funds</b>	12	<u>44,391,617</u>	<u>43,536,722</u>

The financial statements were approved by the Board of Directors on 8 March 2007 and were signed on its behalf by:



P R Armstrong  
Director  
8 March 2007

## Notes to the financial statements for the year ended 31 December 2006

**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 United Kingdom accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently, is shown below.

The Company is a wholly owned subsidiary undertaking of John Laing plc and as such is exempt under FRS 1 (revised 1996) from the requirement to prepare its own cash flow statement.

As a wholly owned subsidiary undertaking, the Company is also exempt under section 228 of the Companies Act 1985 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of subsidiaries and joint ventures are reflected in these accounts only to the extent that dividends have been declared.

**b) Turnover**

Turnover represents income receivable in the ordinary course of business for services provided and excludes value added tax.

**c) Investments**

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

**d) Foreign Currencies**

Translations into sterling are made at the average of rates ruling throughout the year for profit and loss account items.

Exchange differences arising in the ordinary course of trading are reflected in the profit and loss account; those arising on translation of net equity are dealt with as a movement in reserves.

Monetary assets and liabilities expressed in foreign currency are reported at the rate of exchange prevailing at the balance sheet date, or if appropriate, at the forward contract rate. Any difference arising on retranslation of these amounts is taken to the profit and loss account. The exception to this is long-term shareholders' loans where any difference arising on the retranslation of these amounts is taken to a translation reserve on the balance sheet and capitalised to the shareholders' loan.

**e) Taxation**

Current tax, including United Kingdom Corporation tax and foreign 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.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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 differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

**2 OPERATING LOSS**

Operating loss is stated after charging:  
Fees payable to the Company's auditors for the audit of the Company's annual accounts

	2006	2005
	£	£
	<u>2,243</u>	<u>2,178</u>

**Notes to the financial statements for the year ended 31 December 2006 (continued)**

**3 DIRECTORS' REMUNERATION**

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

**4 STAFF NUMBERS**

The Company had no employees during the year (2005 - nil).

**5 NET INTEREST RECEIVABLE**

	2006 £	2005 £
<b>Interest receivable and similar income</b>		
External interest receivable	-	835
Interest receivable from group undertakings	1,459,389	788,058
Interest receivable from joint ventures	<u>2,252,288</u>	<u>1,557,273</u>
	3,711,677	2,346,166
<b>Interest payable and similar charges</b>		
Interest payable on bank loans and advances	(28,781)	(63,192)
Interest payable to parent undertaking	<u>(1,984,867)</u>	<u>(1,101,750)</u>
	(2,013,648)	(1,164,942)
<b>Net interest receivable</b>	<u>1,698,029</u>	<u>1,181,224</u>

**6 TAX (CHARGE)/CREDIT ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	2006 £	2005 £
<u>Analysis of (charge)/credit for the year</u>		
<b>Current tax</b>		
UK corporation tax - group relief (payable)/receivable	(194,416)	35,778
Adjustment in respect of prior periods	-	1,615
<b>Total tax (charge)/credit on profit/(loss) on ordinary activities</b>	<u>(194,416)</u>	<u>37,393</u>

**Factors affecting the tax (charge)/credit for the current year**

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	2006 £	2005 £
Profit/(loss) on ordinary activities before tax	<u>648,054</u>	<u>(107,842)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2005 - 30%)	(194,416)	32,353
<b>Effects of:</b>		
Chargeable gains in excess of accounting profit on disposal of investment	-	3,425
Prior year adjustment	-	1,615
<b>Total current tax (charge)/credit for the year</b>	<u>(194,416)</u>	<u>37,393</u>

## Notes to the financial statements for the year ended 31 December 2006 (continued)

7 INVESTMENTS		Interest in subsidiary undertakings	Joint venture equity	Joint venture loans	Total
		£	£	£	£
Cost	At 1 January 2006	3,737,842	37,763,805	17,456,520	58,958,167
	Additions	703,792	-	4,460,022	5,163,814
	Disposals	-	(24,579)	-	(24,579)
	Loan repayments	-	-	(806,866)	(806,866)
	Foreign exchange loss	-	-	(306,129)	(306,129)
		<u>4,441,634</u>	<u>37,739,226</u>	<u>20,803,547</u>	<u>62,984,407</u>
Net book value	At 31 December 2006	<u>4,441,634</u>	<u>37,739,226</u>	<u>20,803,547</u>	<u>62,984,407</u>
	At 31 December 2005	<u>3,737,842</u>	<u>37,763,805</u>	<u>17,456,520</u>	<u>58,958,167</u>

The additions within subsidiary undertakings are Walsall Public Lighting Holding Company Limited formerly (Amey Highways Lighting (Holdings) Limited) (£703,698), John Laing Investments (Abbotsford) Limited (£47) and John Laing Investments (Vancouver) Limited (£47).

The disposal within joint venture equity is Gdansk Transport Company SA.

The additions within joint venture loans are Sirhowy Enterprise Way Limited (£1,812,500), Tieyhtio Ykkostie Oy (£1,915,096) and Gdansk Transport Company SA (£732,426).

The joint venture loan repayments are UK Highways M40 (Holdings) Limited (£114,000) and Tieyhtio Nelostie Oy (£692,866).

The foreign exchange losses are Orkdalsvegen AS (£248,084), Tieyhtio Nelostie Oy (£6,547), Tieyhtio Ykkostie Oy (£41,252) and Gdansk Transport Company SA (£10,246).

The Company's principal subsidiary undertakings and joint ventures are listed on page 15.

In the opinion of the Directors the aggregate value of the investments in subsidiary undertakings and joint ventures is not less than the amount stated in the balance sheet.

## 8 DEBTORS

Due within one year:

	£	£
Amounts owed by joint ventures	1,527,862	2,810,478
Amounts owed by group undertakings	12,917,073	567,372
Other debtors	160,071	-
	<u>14,605,006</u>	<u>3,377,850</u>

Due after more than one year:

Amounts owed by group undertakings	1,411,844	11,948,671
	<u>1,411,844</u>	<u>11,948,671</u>

## Notes to the financial statements for the year ended 31 December 2006 (continued)

## 9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Amounts owed to group undertakings	34,831,933	31,055,484
Amount owed to joint venture	18,750	18,750
Accruals and deferred income	120,492	175,414
	<u>34,971,175</u>	<u>31,249,648</u>

The amount owed to group undertakings in the current and prior year is repayable on demand. Interest is charged on the loan at 1.75% above bank base rate.

The amount owed to a joint venture is repayable on demand. There is no interest payable on this balance.

## 10 CALLED UP SHARE CAPITAL

	2006	2005
	No.	No.
<b>Authorised:</b>		
Ordinary shares at £1 each	<u>40,000,000</u>	<u>40,000,000</u>
	£	£
<b>Allotted, called up and fully paid:</b>		
33,572,607 ordinary shares at £1	<u>33,572,607</u>	<u>33,182,032</u>

During the year 390,575 ordinary shares of £1 each with a total nominal value of £390,575 were allotted (2005 - £8,152,531 ).

The total consideration received by the Company for the allotment of the shares was £703,699 giving rise to an increase in share premium of £313,124.

## 11 MOVEMENT IN RESERVES

	Share premium account	Profit and loss account	Other reserves	Total
	£	£	£	£
At 1 January 2006	6,301,127	3,402,741	650,822	10,354,690
Retained profit for the year	-	453,638	-	453,638
Share issues	313,124	-	-	313,124
Other recognised gains and losses relating to the year	-	-	(302,442)	(302,442)
At 31 December 2006	<u>6,614,251</u>	<u>3,856,379</u>	<u>348,380</u>	<u>10,819,010</u>

## 12 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2006	2005
	£	£
Profit/(loss) for the financial year	453,638	(70,449)
Other recognised gains and losses relating to the year (net)	(302,442)	(140,500)
	<u>151,196</u>	<u>(210,949)</u>
New shares issued	703,699	14,453,658
Net increase in shareholders funds	<u>854,895</u>	<u>14,242,709</u>
Opening shareholders' funds	43,536,722	29,294,013
Closing shareholders' funds	<u>44,391,617</u>	<u>43,536,722</u>

## Notes to the financial statements for the year ended 31 December 2006 (continued)

**13 FINANCIAL COMMITMENTS**

As at 31 December 2006, future commitments on investments amounted to £10,369,000 (2005 - £11,920,500 ).

	Loans	
	2006	2005
	£	£
Less than one year	3,846,000	6,496,500
Between two and five years	<u>6,523,000</u>	<u>5,424,000</u>

**14 TRANSACTIONS WITH RELATED PARTIES**

As a greater than 90% subsidiary of John Laing 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 John Laing plc group. Note 15 gives details of how to obtain a copy of the published financial statements of John Laing plc.

**15 ULTIMATE PARENT UNDERTAKING**

The Company's immediate parent company is Laing Investments Limited, a company incorporated in Great Britain. The Company's ultimate parent and controlling party, and the largest and smallest group in which its results are consolidated, is John Laing plc, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts of John Laing plc are available from Companies House, Crown Way, Cardiff, CF14 3UZ

Prior to 22 December 2006, the Company's ultimate parent and controlling entity was John Laing plc. From this date the Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.

Henderson Infrastructure Holdco (Jersey) Limited was incorporated on 13 September 2006 and will not prepare consolidated accounts at 31 December 2006.

**16 CONTINGENT LIABILITIES**

The Company is an obligor under the unsecured £115 million revolving credit facility dated 13 December 2004 entered into by John Laing plc and certain of its subsidiaries and hence guarantees utilisations under this facility. At 31 December 2006, the amount drawn down under this facility was £nil (2005 - £nil).



**JOHN LAING INFRASTRUCTURE LIMITED (FORMERLY LAING ROADS LIMITED)**

**PRINCIPAL SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2006**

<b>Company name</b>	<b>Class and percentage of shares held</b>		<b>Principal activity</b>	<b>Country of incorporation</b>
AHL Holdings (Manchester) Ltd	50%	20,000 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
UK Highways M40 (Holdings) Limited	50%	1,775,000 ordinary £1 shares	Holding company for road concession operator	Great Britain
Sirhowy Enterprise Way Limited	50%	25,000 ordinary £1 shares	Road concession operator	Great Britain
AHL Holdings (Wakefield) Limited	50%	12,500 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
Orkdalsvegen AS	50%	500 shares of 1000 NOK	Road concession operator	Norway
Tieyhtio Nelostie Oy	41%	180 'A' class shares of 6.055 EUR each, 25 'B' class shares of 2.355 EUR each	Road concession operator	Finland
Tiehytio Ykkostie Oy	41%	205,000 'B' class shares of 1 EUR each	Road concession operator	Finland
Autolink Holdings (M6) Limited	19.5%	77,138 ordinary £0.10 Shares	Holding company for road concession operator	Great Britain
UK Highways A55 (Holdings) Limited	50%	250,100 ordinary £1 Shares	Holding company for road concession operator	Great Britain
Gdansk Transport Company SA	29.69%	1,122,238 'B' class shares of 10 PLN each and 239,738 'C' class shares of 10 PLN each	Road concession operator	Poland
Walsall Public Lighting Holding Company Limited (formerly Amey Highways Lighting (Holdings) Limited)	100%	180,000 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
UK Highways Limited	50%	25,000 ordinary £1 Shares	Provision of Management Services	Great Britain
Countyroute 2 Limited	100%	500 ordinary £1 Shares	Holding company for road concession operator	Great Britain
Countyroute Limited	100%	850,000 ordinary £1 Shares	Holding company for road concession operator	Great Britain
John Laing Investments (Abbotsford) Limited Acquisition date - 15 November 2006	100%	100 ordinary CAD \$1 Shares	Provision of a Healthcare Facility	Canada
John Laing Investments (Vancouver) Limited Acquisition date - 15 November 2006	100%	100 ordinary CAD \$1 Shares	Provision of a Healthcare Facility	Canada