

**JOHN LAING INFRASTRUCTURE LIMITED  
ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2022**

**Registered number: 04401816**

THURSDAY



\*ACALONAZ\*

A24

24/08/2023

#120

COMPANIES HOUSE

JOHN LAING INFRASTRUCTURE LIMITED

---

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS	Page
Directors and registered office	1
Directors' report	2
Income statement	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 -9

**JOHN LAING INFRASTRUCTURE LIMITED**

---

**DIRECTORS AND REGISTERED OFFICE**

**Directors**

J Abbott

J Christmas

**Registered office**

1 Kingsway

London

United Kingdom

WC2B 6AN

## JOHN LAING INFRASTRUCTURE LIMITED

---

### DIRECTORS' REPORT

The Director presents the Annual Report and the unaudited financial statements for John Laing Infrastructure Limited (the "Company") for the year ended 31 December 2022.

#### PRINCIPAL ACTIVITIES

The principal activity of the Company is the holding of investments on behalf of John Laing Investments Limited. Following divestments and certain projects reaching the end of their concession, the Company now comprises of just one investment in the A130 road project in the UK.

#### DIRECTORS

The Directors who served throughout the year and up to the date of this report were:

S M Colvin (resigned 6 April 2023)

W Lee (appointed 14 January 2022, resigned 20 March 2023)

C Underwood (resigned 14 January 2022)

B Grew (appointed 6 April 2023, resigned 11 May 2023)

J Abbott (appointed 20 March 2023)

J Christmas (appointed 20 March 2023)

#### RESULTS AND DIVIDENDS

Profit before tax for the year ended 31 December 2022 was £8.3 million (2021 - £2.7 million).

During the year, the Company did not pay a dividend. The Directors do not propose a final dividend for 2022.

On 18 May 2023, the company declared a dividend of £65 million.

The Company has not experienced any significant direct impact on its operations from the ongoing conflict in Ukraine. The Directors have reviewed the financial projections and cash flow forecasts and believe, based on those projections and forecasts and taking into account expected operational performance, that it is appropriate to prepare the financial statements on the going concern basis.

The Company's only significant liability at 31 December 2022 is a corporation tax liability but the Company has an amount owed by its immediate parent undertaking well in excess of this liability. As a result, the Directors do not believe any of the above factors will have an adverse impact on the Company's liquidity or its ability to meet its obligations and liabilities for the next 12 months.

In determining that the Company is a going concern, certain risks and uncertainties have been considered. After making this assessment, the Directors believe that the Company is adequately placed to manage these risks.

#### QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

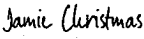
The Directors of the Company benefit from qualifying third party indemnity provisions provided by one of the Company's parent undertakings.

#### EVENTS AFTER BALANCE SHEET DATE

For details of events after the balance sheet date, see note 13 to the financial statements.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption. No strategic report has been prepared in accordance with Section 414B of the Companies Act 2006 and the provisions applicable to companies entitled to the small companies' exemption.

This report was approved by the board of directors on 24 August 2023 and signed on its behalf by:

DocuSigned by:  
  
 834BA85009884CB...

**J Christmas**

Director

24 August 2023

## JOHN LAING INFRASTRUCTURE LIMITED

**Income statement**

for the year ended 31 December 2022

	Notes	<u>2022</u> £'000	<u>2021</u> £'000
Profit/(loss) on investments	4	<u>3,264</u>	<u>(162)</u>
<b>Operating profit/(loss)</b>		<b>3,264</b>	<b>(162)</b>
Administrative expenses		<u>4</u>	<u>(4)</u>
<b>Profit/(loss) from operations</b>		<b>3,268</b>	<b>(166)</b>
Finance income	5	<u>5,005</u>	<u>2,898</u>
<b>Profit before tax</b>		<b>8,273</b>	<b>2,732</b>
Tax	6	<u>(402)</u>	<u>(550)</u>
<b>Profit after tax</b>		<b><u>7,871</u></b>	<b><u>2,182</u></b>

All results are derived from continuing operations.

There is no other comprehensive income or expense apart from that disclosed above and consequently a separate statement of comprehensive income has not been prepared.

## JOHN LAING INFRASTRUCTURE LIMITED

**Balance Sheet**

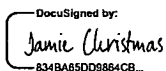
as at 31 December 2022

	Notes	<u>2022</u> £'000	<u>2021</u> £'000
<b>Fixed assets</b>			
Investments	7	-	-
<b>Current assets</b>			
Debtors - due within one year	8	164,975	156,706
Cash at bank and in hand		<u>2</u>	<u>2</u>
		<b>164,977</b>	<b>156,708</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(956)</b>	<b>(558)</b>
<b>Net current assets</b>		<u><b>164,021</b></u>	<u><b>156,150</b></u>
<b>Net assets</b>		<u><b>164,021</b></u>	<u><b>156,150</b></u>
<b>Capital and reserves</b>			
Called up share capital	11	47,137	47,137
Share premium account		32,509	32,509
Profit and loss account		84,375	76,504
<b>Shareholder's funds</b>		<u><b>164,021</b></u>	<u><b>156,150</b></u>

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Financial statements have been prepared in accordance with the provision applicable to companies subject to the small companies regime and in accordance with the provision of FRS 102 Section 1A - small entities.

The financial statements of John Laing Infrastructure Limited, registered number 04401816, were approved by the Board of Directors and authorised for issue on 24 August 2023. They were signed on its behalf by:

DocuSigned by:  
  
 834BA85DD8884CB...

**J Christmas**  
 Director  
 24 August 2023

## JOHN LAING INFRASTRUCTURE LIMITED

**Statement of Changes in Equity**

for the year ended 31 December 2022

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
<b>Balance at 1 January 2022</b>	<b>47,137</b>	<b>32,509</b>	<b>76,504</b>	<b>156,150</b>
Profit after tax and total comprehensive income	-	-	7,871	7,871
<b>Balance at 31 December 2022</b>	<b>47,137</b>	<b>32,509</b>	<b>84,375</b>	<b>164,021</b>

	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
<b>Balance at 1 January 2021</b>	<b>47,137</b>	<b>32,509</b>	<b>74,322</b>	<b>153,968</b>
Profit after tax and total comprehensive income	-	-	2,182	2,182
<b>Balance at 31 December 2021</b>	<b>47,137</b>	<b>32,509</b>	<b>76,504</b>	<b>156,150</b>

## JOHN LAING INFRASTRUCTURE LIMITED

**Notes to the financial statements for the year ended 31 December 2022****1 Accounting policies****a) Basis of preparation of financial statements**

The financial statements have been prepared under the historic cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council ("FRC"). These financial statements are presented in pounds sterling, the functional currency and the currency of the primary economic environment in which the Company operates. The principle accounting policies of the Company are set out below.

The Company's financial statements are prepared on a going concern basis.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements.

The Company has taken advantage of the exemption under Section 400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of John Laing Investments Limited. The Company's results are included in the group accounts of John Laing Investments Limited, which are available from 1 Kingsway, London, WC2B 6AN.

**b) Revenue recognition**

Revenue recognition is determined by reference to the following policies:

- Dividend income from investments in project companies and other investments is recognised when the Company's right to receive payment has been established. Dividend income is recognised gross of withholding tax, if any, and only when approved and paid by the project company.
- Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and the applicable interest rate.

**c) Investments**

Fixed asset investments are shown at cost less provision for impairment.

An impairment is reversed in the current period, to the extent of the carrying value of the investment had the original impairment not occurred, if there is a change in economic conditions or a change in expected use of the investment. If the increase in value of the investment arises from mechanical factors affecting the discounted present value, such as the passage of time either bringing future cash inflows closer or overtaking future cash outflows, such an increase in value is not considered to be a reversal of the events or circumstances which led to the impairment in the first place.

**d) 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 section 29 of FRS 102: 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.

**e) Foreign currency**

Translations into sterling are made at the average 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.



## JOHN LAING INFRASTRUCTURE LIMITED

## Notes to the financial statements for the year ended 31 December 2022

**2 Critical accounting judgement and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities. These estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results may differ from estimates.

The critical accounting estimate in the preparation of the financial statements is impairment of investments. Impairment is assessed based on the valuation of the investment included within the portfolio valuation of the John Laing Investments Limited group.

**3 Employee numbers**

The Company had no employees during the current or prior year.

**4 Operating profit/(loss)**

	<u>2022</u>	<u>2021</u>
	£'000	£'000
Impairment reversal/(charge) on loans	<u>3,264</u>	<u>(162)</u>
	<u>3,264</u>	<u>(162)</u>

**5 Finance income**

	<u>2022</u>	<u>2021</u>
	£'000	£'000
Interest receivable on amounts due from parent undertakings	<u>5,005</u>	<u>2,898</u>
	<u>5,005</u>	<u>2,898</u>

**6 Tax**

The tax charge for the year comprises:

	<u>2022</u>	<u>2021</u>
	£'000	£'000
Current tax:		
UK corporation tax charge - current year	(952)	(550)
UK corporation tax credit - prior year	550	-
Total current tax	<u>(402)</u>	<u>(550)</u>

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:

	<u>2022</u>	<u>2021</u>
	£'000	£'000
<b>Profit before tax</b>	<u>8,273</u>	<u>2,732</u>
Tax at the UK corporation tax rate of 19% (2021 - 19%)	(1,572)	(519)
Tax effect of impairment on loans	620	(31)
Adjustment to tax charge in respect of previous periods	550	-
<b>Total tax expense for the year</b>	<u>(402)</u>	<u>(550)</u>

For the year ended 31 December 2022, a tax rate of 19% has been applied (2021 - 19%).

## JOHN LAING INFRASTRUCTURE LIMITED

## Notes to the financial statements for the year ended 31 December 2022

## 7 Investments

	Subsidiary undertakings	
	Equity	Total
	£'000	£'000
<b>Cost</b>		
At 1 January 2022	3,047	3,047
<b>At 31 December 2022</b>	<b>3,047</b>	<b>3,047</b>
<b>Provisions for impairment</b>		
At 1 January 2022	(3,047)	(3,047)
<b>At 31 December 2022</b>	<b>(3,047)</b>	<b>(3,047)</b>
<b>Net book value</b>		
<b>At 31 December 2022</b>	<b>-</b>	<b>-</b>
At 31 December 2021	-	-

## 8 Debtors

	2022	2021
	£'000	£'000
<b>Due within one year</b>		
Amounts owed from parent undertakings	146,708	141,703
Amounts owed from subsidiary undertakings	18,267	15,003
	<b>164,975</b>	<b>156,706</b>

Amounts owed from parent undertakings within one year are loans due from parent undertakings of £141,703,000 (2021: £138,805,000) and interest due on those loans of £5,005,000 (2021: £2,898,000). These loans are repayable on demand and interest was charged at 2% above base rates (2021 - 2% above base rates).

Amounts owed from subsidiary undertakings, which comprise loans and accrued interest on the loans, are net of impairments. The loans are repayable in line with agreements with the undertakings and interest is charged at agreed arm's length interest rates.

## 9 Creditors

	2022	2021
	£'000	£'000
<b>Amounts falling due within one year</b>		
Corporation tax payable	(952)	(550)
Accruals and deferred income	(4)	(8)
	<b>(956)</b>	<b>(558)</b>

## JOHN LAING INFRASTRUCTURE LIMITED

### Notes to the financial statements for the year ended 31 December 2022

#### 10 Called up share capital

	2022	2021
	£'000	£'000
<b>Allotted, called up and fully paid:</b>		
47,136,795 ordinary shares of £1.00 each	<b>47,137</b>	<b>47,137</b>

#### 11 Transactions with related parties

As a wholly owned subsidiary of John Laing Investment Limited, the Company has taken advantage of the exemption under FRS 102 Section 33 not to provide information on related party transactions with other undertakings in the John Laing Investment Limited Group. A copy of the published financial statements of John Laing Investments Limited can be obtained from Companies House.

#### 12 Ultimate parent undertaking

The Company's immediate parent undertaking is John Laing Investments Limited. John Laing Investments Limited is equally owned by Aqueduct Newco 2 Limited, a company incorporated in the United Kingdom, and Equitix Ether Bidco Limited, a company incorporated in Guernsey, and therefore there is no ultimate controlling party to the Company.

#### 13 Events after the balance sheet date

On 18 May 2023, the company declared a dividend of £65 million.

On 29 June 2023, the Company passed a special resolution that the share premium be reduced to £nil and the amount of £32.5m be credited to the Company's profit and loss account.