

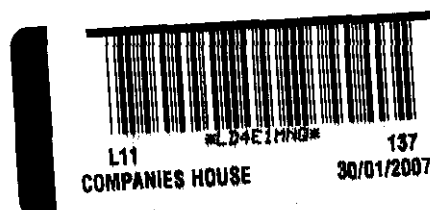
COMPANY NO: 0504832

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**GLOUCESTERSHIRE FM SERVICES LIMITED**

**ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**



**GLOUCESTER FM SERVICES LIMITED  
ANNUAL REPORT  
YEAR ENDED 31 MARCH 2006**

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**COMPANY INFORMATION**

<b>Registered number</b>	0504832
<b>Registered office</b>	11 – 14 Hanover Place London WC2E 9JP
<b>Directors</b>	Alexander Boddy Simon Marshall      Appointed 27/10/05 Raymond Masters    Resigned 03/01/06 Gregory Pearce Martin Smith
<b>Company Secretary</b>	Graham Hutt Corla Limited 11 – 14 Hanover Place London WC2E 9JP
<b>Auditors</b>	RSM Robson Rhodes LLP Chartered Accountants Bryanston Court Selden Hill Hemel Hempstead HP2 4TN

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## **DIRECTORS' REPORT**

The directors submit their report and the financial statements for the year ended 31 March 2006.

### **Principal activities, business review and future developments**

The company was incorporated on 13 February 2004. These financial statements cover the year to 31 March 2006.

The company's principal activity is that of private finance initiative concessionaire for the Gloucestershire Police Headquarters building under the terms of a concession agreement dated 21 April 2004 between the company and Gloucestershire Police Authority.

The company's concession agreement requires it to finance, design, develop and construct and then maintain the Gloucestershire Police Headquarters building for a primary concession period of thirty years from its completion.

Work commenced on the development of the building on 21 April 2004. The building became operational in December 2005.

During the period under review the company made a loss on ordinary activities before taxation of £489,389. The directors do not recommend the payment of a dividend. No tax was payable but there was a deferred tax credit of £165,946 giving a loss after taxation for the year of £323,443

### **Directors**

Alexander Boddy  
Simon Marshall   Appointed 27/10/05  
Raymond Masters   Resigned 03/01/06  
Gregory Pearce  
Martin Smith

None of the directors had any beneficial interest in the issued shares of the company at any time during the period or at the period end.

### **Financial Instruments**

The company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities. The company's funding has been arranged using the principles of project finance with the terms of the financial instruments, and the resulting profile of the debt service costs, tailored to match the expected revenues arising from the concession agreement. In order to fund construction of the police facilities the company negotiated loan facilities. The interest rate on the facility is hedged using an interest rate swap.

Board approval is required for the use of any new financial instrument, and the company's ability to do so is restricted by covenants in its existing funding agreements.

Other disclosures in respect of financial instruments are given in notes 9 to 14 to the financial statements.

### **Provision of Information to the auditors**

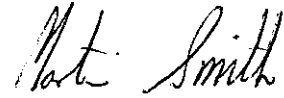
As far as each of the Directors are aware, at the time this report was approved:

- There is no relevant available information of which the auditors are unaware; and
- They have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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**Approval**

The report of the directors was approved by the Board on 22<sup>nd</sup> January 2007 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Mark Smith', is written in a cursive style.

**Director  
22<sup>nd</sup> January 2007**

**GLOUCESTER FM SERVICES LIMITED  
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**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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. In preparing those 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, 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 proper accounting records which 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.

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**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF GLOUCESTERSHIRE FM SERVICES LIMITED**

We have audited the financial statements on pages 6 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders 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**

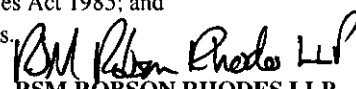
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 affairs of the company as at 31 March 2006 and of its loss 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.

  
**RSM ROBSON RHODES LLP**  
Chartered Accountants and Registered Auditors  
Hemel Hempstead, England  
2006

*26 January 2007*

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**PROFIT AND LOSS ACCOUNT**

**For the year ended 31 March 2006**

	<u>Note</u>	Year ended 31 March 2006 £	Period ended 31 March 2005 £
<b>Turnover - continuing operations</b>	2	20,150,928	-
Cost of sales		(19,897,305)	-
		<hr/> 253,623	<hr/> -
<b>Gross profit</b>			
Administrative expenses		(561,803)	(61,721)
		<hr/> (308,180)	<hr/> (61,721)
<b>Operating loss - continuing operations</b>	3		
Interest payable	7	(552,928)	(4,090)
Interest receivable	8	371,719	-
		<hr/> (489,389)	<hr/> (65,811)
<b>Loss on ordinary activities before taxation</b>			
Tax on profit on ordinary activities	6	165,946	-
		<hr/> (323,443)	<hr/> (65,811)
<b>Loss for the financial year</b>	16		

There were no gains or losses for the period other than the loss shown above.

The period ended 31 March 2005 covered the period from incorporation on 13 February 2004 to 31 March 2005.



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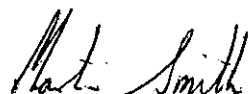
**BALANCE SHEET**

**31 March 2006**

	<u>Note</u>	31 March 2006 £	31 March 2005 £
<b>CURRENT ASSETS</b>			
Contract debtor falling due after more than one year	9	19,266,692	-
Contract debtor falling due within one year	9	274,720	-
Work in progress	9	-	13,907,325
Debtors	11	607,847	508,793
Deferred tax asset	6	165,946	
Cash at bank and in hand		1,306,405	1,010,110
		<u>21,621,610</u>	<u>15,426,228</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(1,323,169)	(4,301,863)
		<u>20,298,441</u>	<u>11,124,365</u>
<b>NET CURRENT ASSETS</b>			
		<u>20,298,441</u>	<u>11,124,365</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>20,298,441</u>	<u>11,124,365</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(20,677,695)	(11,180,176)
<b>NET LIABILITIES</b>			
		<u>(379,254)</u>	<u>(55,811)</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	15	10,000	10,000
Profit and loss account	16	(389,254)	(65,811)
<b>EQUITY SHAREHOLDERS' DEFICIT</b>			
	17	<u>(379,254)</u>	<u>(55,811)</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 22<sup>nd</sup> January 2007 and signed on its behalf by:



**Director**

**GLOUCESTER FM SERVICES LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**(b) Cash Flow Statement**

The directors have relied on the exemption conferred on small companies by Financial Reporting Standard 1 and accordingly no such statement has been prepared for these accounts.

**(c) Turnover**

Turnover represents income receivable from Gloucestershire Police Authority for the provision of services and is stated net of value added tax.

**(d) Construction costs, work in progress and contract debtor**

During the construction phase of the project, construction costs are included in the company's balance sheet as work in progress. Work in progress is valued at the lower of cost and estimated net realisable value. The recorded costs comprise directly attributable costs incurred during the period on the construction of the police headquarters including construction costs, associated legal and professional fees, and borrowing costs. At the end of the prior period the headquarters were under construction. No turnover or attributable profit was recognised until the headquarters became available for use.

Net realisable value of work in progress was based on the estimated sales price of the building on completion less all further costs of completion and disposal.

Operations commenced in December 2005. At this point the value of the buildings was recognised in turnover with an equal and opposite amount being recognised in cost of sales. The company recognised a contract debtor due from Gloucestershire Police Authority representing the fair value of the property. Finance income will be credited to accounting periods to produce a constant periodic rate of return on the net cash investment using a property specific rate.

**(e) Finance costs**

During construction, the interest cost of financing the company's obligations under the concession agreement are included in the value of the contract debtor as are all directly attributable finance costs associated with construction. From service commencement all finance costs are recognized in the Profit and Loss account.

Loan arrangement fees are amortised over the term of the loan in accordance with FRS4.

**(f) Interest receivable**

During construction, interest receivable on cash deposits drawn down from the loan facility and held by the company to pay construction costs, was included in the contract debtor. From service commencement interest receivable on cash deposits is recognised in the Profit and Loss account.

Interest receivable on the contract debtor is recognised in the Profit and Loss account and is calculated using the contract debtor property specific rate.

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**(g) Capital instruments**

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds.

**(h) Deferred taxation**

Deferred tax is provided using the full provision method set out in Financial Reporting Standard 19, 'Deferred tax'. Deferred tax is therefore recognised in respect of all relevant timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised when they arise from timing differences when their recoverability is regarded as more likely than not.

**(i) Going concern**

These financial statements are prepared on the going concern basis. The company operates in line with a financial model based on its concession agreement with the Gloucestershire Police Authority. This model forecasts that cash will be available to fund repayment of the company's long-term liabilities as they fall due.

**2. TURNOVER**

The company's entire turnover arises in the United Kingdom. £19,627,236 of turnover in the year (2005 £nil) represents the transfer of the completed police headquarters on service commencement.

**3. OPERATING LOSS**

Operating loss is stated after charging:

	Year ended 31 March 2006 £	Period ended 31 March 2005 £
Transfer of the completed property on service commencement	19,627,236	-
Auditors' remuneration:		
Audit fees	9,000	12,000
Other services	18,000	5,000
	<u>          </u>	<u>          </u>

**4. STAFF COSTS**

There were no direct staff costs for the year (2005: nil) except for the directors' remuneration (note 5). There were no employees during the year (2005: none).

**5. DIRECTORS' REMUNERATION**

Directors' remuneration was £15,195 for the year to 31 March 2006 (2005: £15,000), being fees paid to related parties for directors' services (as described in note 18(d)).

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**6. TAXATION ON LOSS ON ORDINARY ACTIVITIES**

	Year ended 31 March 2006 £	Period ended 31 March 2005 £
<b>Analysis of tax credit for the period</b>		
<b>Current taxation</b>		
UK corporation tax on losses for the period	-	-
<b>Deferred taxation</b>		
Origination and reversal of timing differences	(165,946)	-
<b>Taxation on loss on ordinary activities</b>	<u>(165,946)</u>	<u>-</u>
<b>Current tax reconciliation</b>		
Loss on ordinary activities before taxation	(489,389)	(65,811)
<b>Theoretical tax at UK corporation tax rate of 30%</b>	(146,817)	(19,743)
<b>Effects of:</b>		
Expenditure not deductible for tax purposes	614	-
Unrelieved tax losses	146,203	19,743
<b>Current tax for the period</b>	<u>-</u>	<u>-</u>
<b>Provision for deferred taxation</b>		
Deferred tax asset attributable to tax losses	(165,946)	-
<b>Deferred tax as at 1 April 2005</b>	-	
<b>Deferred tax credit for the period</b>	(165,946)	
<b>Deferred tax as at 31 March 2006</b>	<u>(165,946)</u>	

**7. INTEREST PAYABLE AND SIMILAR CHARGES**

	Year ended 31 March 2006 £	Period ended 31 March 2005 £
Bank loan interest	1,135,068	457,040
Inter-company loan interest	142,456	-
Bank interest	-	4,090
Commitment fees	3,558	58,035
Amortisation of loan arrangement fees	33,827	-
Other charges	13	1,229
	<u>1,314,922</u>	<u>520,394</u>
<b>Included in contract debtor / work in progress</b>	(761,994)	(516,304)
	<u>552,928</u>	<u>4,090</u>

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**8. INTEREST RECEIVABLE**

	Year ended 31 March 2006 £	Period ended 31 March 2005 £
Interest receivable on contract debtor	344,342	-
Bank interest	45,541	24,118
Interest receivable from parent undertaking	-	18,260
	<u>389,883</u>	<u>42,378</u>
Included in contract debtor / work progress	(18,164)	(42,378)
	<u>371,719</u>	<u>-</u>

**9. CONTRACT DEBTOR & WORK IN PROGRESS**

	31 March 2006 £	31 March 2005 £
Contract debtor	19,541,412	-
Work in progress	-	13,907,325
	<u>19,541,412</u>	<u>13,907,325</u>

At the end of the prior period the buildings were under construction. The construction was completed in the year to 31 March 2006. On service commencement (5 December 2005), the buildings were transferred to the Gloucestershire Police Authority and the balance due to the company is being treated as a contract debtor, which has an applicable interest rate of 5.50% and will be amortised over the life of the project.

The contract debtor includes £743,830 of directly attributable net finance costs incurred in the year (included in work in progress 2005: £473,926).

The contract debtor is stated net of capital contributions received in the year totalling £582,821 (included in work in progress 2005: £1,164,709). Total capital contributions to 31 March 2006 were £1,747,530.

**10. COMMITMENTS**

There were no amounts payable to contractors, which were contracted for but not provided in the financial statements at the year end (2005: £4,535,000).

**11. DEBTORS**

	31 March 2006 £	31 March 2005 £
Trade debtors	315,168	-
Prepayments and accrued income	292,679	325,455
VAT debtor	-	183,338
	<u>607,847</u>	<u>508,793</u>

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**12. CREDITORS**

	31 March 2006 £	31 March 2005 £
<b>Amounts falling due within one year:</b>		
Loans (see note 14)	765,076	2,040,430
Trade creditors	104,813	1,414,750
Accruals and deferred income	366,332	846,683
VAT creditor	86,948	-
	<u>1,323,169</u>	<u>4,301,863</u>

**13. CREDITORS**

	31 March 2006 £	31 March 2005 £
<b>Amounts falling due in more than one year:</b>		
Loans (see note 14)	20,677,695	11,008,873
Accruals and deferred income	-	171,303
	<u>20,677,695</u>	<u>11,180,176</u>

**14. LOANS**

	31 March 2006 £	31 March 2005 £
Senior debt loan	19,227,901	11,194,978
Equity bridge loan	-	2,060,000
Inter-company loan	2,386,718	-
	<u>21,614,619</u>	<u>13,254,978</u>
Less: unamortised net issue costs	(171,848)	(205,675)
	<u>21,442,771</u>	<u>13,049,303</u>

There are 2 bank loans.

The senior debt loan is repayable over 28 years in semi-annual instalments commencing on 30 September 2005. The company has entered into a fixed interest rate swap to mitigate its interest exposure. The fixed interest rate under these swap arrangements is 6.41%.

The equity bridge loan was repaid in full 30 September 2005. Interest was payable at a rate of 5.73%.

The bank loans are stated net of the arrangement fee of £171,848 (2005: £205,675) which will be amortised over the period of the loan in accordance with FRS 4.

The bank loans are secured by a first fixed charge over all of the company's investments, undertaking, property, assets and rights under certain contracts both present and future, together with a first fixed charge over all of the company's ordinary shares and subordinated debt, together with a floating charge over the whole of the company's undertaking and assets.

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**14. LOANS (continued)**

An additional loan of £2,244,262 was made by Gloucestershire FM Services (Holdings) Ltd to Gloucestershire FM Services Ltd on 30 September 2005. Gloucestershire FM Services Ltd is a wholly owned subsidiary of Gloucestershire FM Services (Holdings) Ltd. Interest accrued at 31 March 2006 on this loan totalled £142,456. The loan is repayable in semi-annual instalments over 28 years commencing 31 March 2007 at an interest rate of 12.73%.

The maturity dates of the loan proceeds are as follows:

	31 March 2006 £	31 March 2005 £
Less than one year	771,325	2,060,000
More than one year and less than two years	455,970	114,860
Between two and five years	1,325,795	786,671
More than five years	19,061,529	10,293,447
	<u>21,614,619</u>	<u>13,254,978</u>

**15. SHARE CAPITAL**

	Year ended 31 March 2006	Period ended 31 March 2005
<b>Authorised:</b>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, issued and fully paid:</b>		
10,000 ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

**16. PROFIT AND LOSS ACCOUNT**

	Year ended 31 March 2006 £
At 31 March 2005	(65,811)
Loss for the period	(323,443)
At 31 March 2006	<u>(389,254)</u>

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**17. SHAREHOLDERS' DEFICIT**

	Year ended 31 March 2006 £	Period ended 31 March 2005 £
Opening shareholders' deficit	(55,811)	-
Issue of share capital	-	10,000
Losses to date for the year	(323,443)	(65,811)
<b>Closing Shareholders' deficit</b>	<b>(379,254)</b>	<b>(55,811)</b>

**18. RELATED PARTY TRANSACTIONS**

- (a) The company's parent undertaking, Gloucester FM Services (Holdings) Ltd, is jointly owned by Uberior Infrastructure Investments Ltd and Reliance Gloucester PFI Ltd.

Uberior Infrastructure Investments Ltd and Reliance Gloucester PFI Ltd have interests in contracts placed by the company for the financing and management of the project.

- (b) On 21 April 2004, the company entered into contracts with Reliance Security Group Plc (of which Reliance Gloucester PFI Ltd is a wholly owned subsidiary) for the provision of hard and soft facilities management for Gloucestershire Police Authority. The value of services provided to the company during the year was £709,587 (2005: £1,695,299) excluding value added tax. As at 31 March 2006, there was £76,194 including VAT due to Reliance Gloucester PFI Ltd in creditors (2005:nil) and £75,238 excluding VAT (2005:nil) due to Reliance Gloucester PFI Ltd in accruals (2005:nil).
- (c) Also on 21 April 2004 the company entered into loan agreements with the Governor and Company of the Bank of Scotland (of which Uberior Infrastructure Investments Ltd is a wholly owned subsidiary). The Governor and Company of the Bank of Scotland has a loan agreement with the company to commit £21,650,000 of funds of which £19,227,901 was outstanding at 31 March 2006 (2005: £13,254,978). Interest payable on the loans and fees payable to the Governor and Company of the Bank of Scotland in the year were £1,159,390, of which £444,946 was accrued at the year end (2005: 7,681).
- (d) Under the terms of Shareholder Agreement, Uberior Infrastructure Investments Ltd and Reliance Gloucester PFI Ltd provide the company with its directors. Fees charged by each company during the period were £7,593 excluding VAT (2005: £7,500). As at 31 March 2006 accruals and deferred income included £15,195 excluding VAT (2005: £15,000) for directors' fees.
- (e) Gloucestershire FM Services Ltd is a wholly owned subsidiary of Gloucestershire FM Services (Holdings) Ltd. A loan of £2,244,262 was made by Gloucestershire FM Services (Holdings) Ltd to Gloucestershire FM Services Ltd on 30 September 2005. Interest payable on this loan during the year was £142,456 and interest accrued as at 31 March 2006 was £142,456.
- (f) The company has paid the audit fee for its parent undertaking Gloucester FM Services (Holdings) Limited.

**19. PARENT UNDERTAKINGS**

The company is a wholly owned subsidiary of Gloucester FM Services (Holdings) Ltd, which is jointly and equally owned by Uberior Infrastructure Investments Ltd and Reliance Gloucester PFI Limited. The ultimate parent undertaking of Uberior Infrastructure Investments Ltd is HBOS Plc. The ultimate parent undertaking of Reliance Gloucester PFI Ltd is Reliance Security Group Plc. Copies of consolidated parent company accounts are available from the Registrar of Companies on payment of the appropriate fee.