

SERVICES SUPPORT (SURREY) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

Registered Number: 5120355

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SERVICES SUPPORT (SURREY) HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

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DIRECTORS AND ADVISERS

Directors

W T Atkinson
N Smith
S D Schneider

Company secretary and registered office

R K Miller
Allington House
150 Victoria Street
London SW1E 5LB

Auditors

Deloitte LLP
Chartered Accountants
London

Solicitors

Denton Wilde Sapte
5 Chancery Lane
Clifford's Inn
London
EC4A 1BU

Principal bankers

Bank of Scotland
11 Early Grey Street
Edinburgh
EH3 9BN

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2008.

The Directors' report is prepared in accordance with the special provisions relating to small companies under s246(4)(a) of the Companies Act 1985.

The Company is a wholly owned subsidiary of John Laing Social Infrastructure Limited, which in turn is a wholly owned subsidiary of John Laing Investments Limited.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to act as the holding company of Services Support (Surrey) Limited.

In January 2006, Surrey County Council decided not to progress the PFI project to Financial Close. The signed advanced works contract at Quadrant house was completed in 2006, and all retention was released in 2006.

The Company is now not active and has ceased to trade, therefore the accounts have been prepared on a basis other than going concern.

FUTURE DEVELOPMENTS

Services Support (Surrey) Holdings Limited has ceased to trade and all bank accounts will be closed in 2009.

RESULTS AND DIVIDENDS

The Company has not traded throughout the year, but received a dividend from Services Support (Surrey) Limited of £12,800 (2007 - £nil).

The Directors recommended and paid a dividend of £12,800 during the year (2007 - £nil).

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

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

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

DIRECTORS' REPORT (continued)

EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 8.

AUDITORS

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 5 October 2004 to dispense with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore, Deloitte LLP are deemed to continue as auditors.

On behalf of the Board

N Smith
Director



9 March 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual 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 that year. 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 UK 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 that disclose with reasonable accuracy at any time the financial position of the company and to 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SERVICES SUPPORT (SURREY) HOLDINGS LIMITED

We have audited the financial statements of Services Support (Surrey) Holdings Limited for the year ended 31 December 2008 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 2008 and of its result 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Deloitte LLP

Deloitte LLP
Chartered Accountants and Registered Auditors
London, United Kingdom

9 March 2009

SERVICES SUPPORT (SURREY) HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2008

	2008 £	2007 £
Income from shares in undertakings	12,800	-
Profit on ordinary activities before taxation	<u>12,800</u>	<u>-</u>
Tax on profit on ordinary activities	-	-
Profit on ordinary activities after taxation	<u>12,800</u>	<u>-</u>
Dividends declared or paid	6 (12,800)	-
Retained result for the year	<u>-</u>	<u>-</u>

A reconciliation of movement in shareholder's funds is given in note 10.

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

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

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented.



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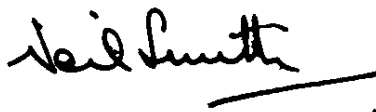
SERVICES SUPPORT (SURREY) HOLDINGS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £	2007 £
Fixed assets			
Investments	5	2	2
Current assets			
Debtors - due less than one year	7	2	2
Current liabilities			
Creditors - amounts falling due within one year	8	(2)	(2)
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	9	2	2
Shareholder's funds		<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 9 March 2009 and were signed on its behalf by:

N Smith
Director
9 March 2009



Notes to the financial statements for the year ended 31 December 2008

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 law and 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 subsidiary and joint ventures are reflected in these accounts only to the extent that dividends have been declared.

The Company exists to hold investments in its subsidiary that provides services under certain private finance agreements. The subsidiary is set up as a Special Purpose Company under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities. In the event of default of the subsidiary, the exposure is limited to the extent of the investment it has made. As explained in the Director's Report, the company has ceased to trade. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that these were committed at the balance sheet date.

b) 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.

2 PROFIT AND LOSS ACCOUNT

There was no tax charge in the current or prior year.

The fees payable to the Company's auditors for the audit of the Company's annual accounts of £2,392 (2007 - £2,311) is borne by Laing Investments Management Services Limited.

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 (2007 - nil).

5 INVESTMENTS

Shares in
in group
undertaking
£

Cost and net book value

As at 1 January and 31 December 2008

2

The sole investment is in Services Support (Surrey) Limited, which is incorporated in Great Britain and registered in England and Wales and has now ceased trading.

In the opinion of the Directors the value of the investment is not less than the amount stated in the Balance Sheet.

6 DIVIDENDS

2008
£'000

2007
£'000

The following have been paid:

Equity

On Ordinary Shares:

Interim - paid £6,400 per share (2007 - nil)

(12,800)

-

(12,800)

-

SERVICES SUPPORT (SURREY) HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 December 2008 (continued)

7 DEBTORS

	2008	2007
	£	£
<u>Due in less than one year:</u>		
Called up share capital not paid	<u>2</u>	<u>2</u>

8 CREDITORS

	2008	2007
	£	£
<u>Due in less than one year:</u>		
Amounts owed to group undertakings	<u>2</u>	<u>2</u>

9 CALLED UP SHARE CAPITAL

	2008	2007
	No.	No.
Authorised:		
Ordinary Shares at £1 each	<u>50,000</u>	<u>50,000</u>
	£	£
Allotted, called up and unpaid:		
2 Ordinary Shares at £1 each	<u>2</u>	<u>2</u>

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2008	2007
	£	£
Opening shareholder's funds	2	2
Closing shareholder's funds	<u>2</u>	<u>2</u>

11 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 12 gives details of how to obtain a copy of the published financial statements of John Laing plc.

12 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Social Infrastructure Limited, a company incorporated in Great Britain.

The smallest group in which its results are consolidated is John Laing plc, a company incorporated in Great Britain and registered in England and Wales. The largest group in which its results are consolidated is Henderson Infrastructure Holdco (UK) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.