

LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2013**



Registered Number 5283003

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

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DIRECTORS AND ADVISORS

Directors

S M Colvin
G S Lucas (resigned 16 August 2013)
A J Phillips
D Potts

Company secretary and registered office

M Lewis
1 Kingsway
London
WC2B 6AN

Auditor

Deloitte LLP
Chartered Accountants & Statutory Auditor
London

Principal bankers

Barclays Bank Plc
Level 28
1 Churchill Place
London
E14 5HP

Royal Bank of Scotland Plc
280 Bishopsgate
London
EC2M 4RB

Solicitors

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

DIRECTORS' REPORT

The Directors submit their Annual Report and the audited financial statements for the year ended 31 December 2013.

This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The principal activity of the Company is to provide management services to the John Laing plc group including conducting the group's bidding activities in Singapore and providing support for operational projects.

There have not been any significant changes in the Company's principal activities in the year under review.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. In reaching this conclusion, the Directors have specifically considered the Company's relationship with its intermediate parent company. More information is provided in note 1 to the financial statements.

No strategic report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are that there is delay in reaching financial close on projects and a reduced number of new projects are won due to competitive market conditions. For further details of the principal risks and uncertainties impacting the John Laing plc group, please refer to the John Laing plc Annual Report and Accounts. Presently the risks are low because the company is currently not trading.

RESULTS AND DIVIDENDS

The loss for the year before taxation amounted to £42,834 (2012 - loss £23,629). After a tax credit of £10,049 (2012 - credit £5,422), the loss for the year was £32,785 (2012 - loss £18,207).

The Directors do not recommend the payment of a dividend (2012 - £nil).

DISCLOSURE OF INFORMATION TO THE AUDITOR

The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

DIRECTORS

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

DIRECTORS' REPORT (continued)


EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 9.

AUDITOR

Pursant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will therefore continue in office.

On behalf of the Board



S M Colvin
Director
7 May 2014

DIRECTORS' RESPONSIBILITIES STATEMENT

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). Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 accounting estimates that are reasonable and prudent; 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006. 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 AUDITOR'S REPORT TO THE MEMBERS OF LAING INVESTMENTS MANAGEMENT SERVICES (SINGAPORE) LIMITED

We have audited the financial statements of Laing Investments Management Services (Singapore) Limited for the year ended 31 December 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 auditor

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

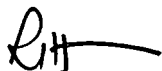
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

7 May 2014

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 £	2012 £
Turnover	2	-	130,611
Gross profit		-	130,611
Administrative expenses		66,657	(48,755)
Operating profit	3	66,657	81,856
Interest payable	6	(109,491)	(105,485)
Loss on ordinary activities before taxation		(42,834)	(23,629)
Tax on loss on ordinary activities	7	10,049	5,422
Loss for the financial year	11	(32,785)	(18,207)

A reconciliation of movements in shareholder's deficit 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.

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.

BALANCE SHEET AS AT 31 DECEMBER 2013

	Notes	2013 £	2012 £
Current assets			
Debtors - due within one year	8	28,099	23,839
Cash at bank and in hand		<u>8,061</u>	<u>13,121</u>
		36,160	36,960
Current liabilities			
Creditors: amounts falling due within one year	9	(2,814,080)	(2,782,095)
Net current liabilities		<u>(2,777,920)</u>	<u>(2,745,135)</u>
Total assets less current liabilities		(2,777,920)	(2,745,135)
Net liabilities		<u>(2,777,920)</u>	<u>(2,745,135)</u>
Capital and reserves			
Called up share capital	10	2	2
Profit and loss account	11	(2,777,922)	(2,745,137)
Shareholder's deficit	12	<u>(2,777,920)</u>	<u>(2,745,135)</u>

The financial statements of Laing Investments Management Services (Singapore) Limited, registered number 5283003, were approved by the Board of Directors and authorised for issue on 7 May 2014. They were signed on its behalf by:



S M Colvin
Director
7 May 2014

Notes to the financial statements for the year ended 31 December 2013

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 throughout the current and preceding year, is shown below.

The Company is a wholly owned subsidiary undertaking of John Laing plc and as such is exempt under FRS1 (revised 1996) from the requirement to prepare its own cash flow statement.

The Company exists to provide services. Accordingly, the future viability of the Company to continue as a going concern is contingent upon continued demand for these services and receipt of payment for them. The Directors consider that the Company is an integral part of John Laing plc's structure and after making enquiries of that entity, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. However, a letter of support has been provided by John Laing Investments Limited, which states its intent to provide the necessary financial support to ensure that the Company is a going concern for at least twelve months from the date of signing of these financial statements.

b) 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 FRS19 '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.

c) PFI Bid Costs

PPP bid costs are charged to the profit and loss account as incurred

The recovery of bid costs from project companies is recognised in the period when recovery is virtually certain.

d) Foreign Currency

Translations into Sterling are recorded at the rate ruling at the date of the transaction for the 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 differences arising on retranslation of these amounts is taken to the profit and loss account.

Notes to the financial statements for the year ended 31 December 2013 (continued)

2 TURNOVER

	2013 £	2012 £
Turnover in the year is analysed as follows:		
Recoveries of bid cost	-	130,611
	<u>-</u>	<u>130,611</u>

3 OPERATING PROFIT

	2013 £	2012 £
Operating profit is stated after charging / (crediting):		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,655	2,575
Foreign exchange (gain) / loss	<u>(76,634)</u>	<u>23,997</u>

4 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.

5 STAFF NUMBERS

The Company had no employees during the year (2012 - nil).

6 INTEREST PAYABLE

	2013 £	2012 £
Interest payable and similar charges		
Interest payable to group undertakings	109,491	105,485
Interest payable	<u>109,491</u>	<u>105,485</u>

7 TAX ON LOSS ON ORDINARY ACTIVITIES

	2013 £	2012 £
<u>Analysis of tax credit for the year</u>		
Current tax		
Foreign tax payable	-	(367)
Group relief receivable	9,959	5,789
Adjustments in respect of previous periods	90	-
Total current tax	<u>10,049</u>	<u>5,422</u>
Total tax credit on loss on ordinary activities	<u>10,049</u>	<u>5,422</u>

Notes to the financial statements for the year ended 31 December 2013 (continued)

7 TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

Factors affecting tax 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 loss before tax are as follows:

	2013 £	2012 £
Loss on ordinary activities	<u>(42,834)</u>	<u>(23,629)</u>
Loss on ordinary activities multiplied by the blended rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	9,959	5,789
Effects of:		
Adjustments in respect of previous years	90	-
Foreign tax payable	-	(367)
Total current tax credit for the year	<u>10,049</u>	<u>5,422</u>

For the year ended 31 December 2013, the blended UK rate of 23.25% is applied due to the change in the UK corporation tax rate from 24% to 23% with effect from 1 April 2013.

8 DEBTORS

	2013 £	2012 £
Due within one year		
Amounts owed from group undertakings	18,050	18,050
Group relief receivable	<u>10,049</u>	<u>5,789</u>
	<u>28,099</u>	<u>23,839</u>

The amounts owed from group undertakings are repayable on demand. Interest is charged on the loan at 3.5% above Bank of England base rate.

9 CREDITORS

	2013 £	2012 £
Amounts falling due within one year		
Amounts owed to group undertakings	2,809,990	2,779,153
Other taxation and social security	-	367
Accruals and deferred income	<u>4,090</u>	<u>2,575</u>
	<u>2,814,080</u>	<u>2,782,095</u>

The amounts owed to group undertakings are repayable on demand. Interest is charged on the loan at 3.5% above Bank of England base rate.

Notes to the financial statements for the year ended 31 December 2013 (continued)

10 CALLED UP SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

11 MOVEMENT IN RESERVES

	Profit and loss account £
At 1 January 2013	(2,745,137)
Loss for the financial year	(32,785)
At 31 December 2013	<u>(2,777,922)</u>

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	2013 £	2012 £
Loss for the financial year	<u>(32,785)</u>	<u>(18,207)</u>
Net addition to shareholder's deficit	<u>(32,785)</u>	<u>(18,207)</u>
Opening shareholder's deficit	<u>(2,745,135)</u>	<u>(2,726,928)</u>
Closing shareholder's deficit	<u>(2,777,920)</u>	<u>(2,745,135)</u>

13 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned 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 14 gives details of how to obtain a copy of the published financial statements of John Laing plc.

14 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Investments 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 (Jersey) Limited, a company incorporated in Jersey, Channel Islands and registered in Jersey, Channel Islands. Copies of the consolidated accounts of John Laing plc 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.