

**Amey FMP Belfast Strategic Partnership Hold
Co Limited**

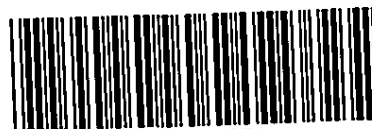
Report and financial statements

Registered number 06489978

11 month period ended

31 December 2008

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Company information

Directors

M Channon
K Cottrell
A Ghafoor
M R Lowry
D W R Martin
N Patton

Company Secretary

Sherard Secretariat Services Limited
The Sherard Building
Edmund Halley Road
Oxford
OX4 4DQ

Registered Office

The Sherard Building
Edmund Halley Road
Oxford
OX4 4DQ

Registered Auditors

BDO Stoy Hayward LLP
55 Baker Street
London
W1U 7EU

Bankers

National Westminster Bank Plc
135 Bishopsgate
London
EC2M 3UR

Directors' report

The Directors present their annual report and the audited consolidated financial statements for the 11 month period ended 31 December 2008. The Company was incorporated on 31 January 2008 and therefore these financial statements reflect the Company's activities for the period ended 31 December 2008, being its first year of trading.

Change of Accounting Reference Date

On 3 June 2009, the Accounting Reference Date was changed to 31 December. Consequently these financial statements cover the 11 month period from 31 January 2008 to 31 December 2008. There is no comparative period.

Review of the business and future developments

The profit and loss account is set out on page 8 and turnover for the period of £261,000 and the loss for the year after taxation of £1,000.

No dividend was paid or declared during the year.

Principal activities

The Group consists of Amey FMP Belfast Strategic Partnership Hold Co Limited and Amey FMP Belfast Strategic Partnership SP Co Limited.

The principal activities of the Group are to carry out or procure the carrying out of the services and obligations set out in the Strategic Partnering Agreement (dated 10 March 2008) with Belfast Education and Library Board (The Authority) in Belfast, Northern Ireland for a period of seven years from March 2008 to April 2015 with a potential to extend for a further three years to April 2018. The Group has an exclusive arrangement with the Authority for the provision of the services subject to achieving annual Key Performance Indicator's (KPI's).

The principal activities of the Group as the Strategic Partner, are to provide or procure the provision of appropriate accommodation and related services to the Authority for the purposes of the Authority, providing Educational, Library and Community Services in the Controlled Estate. This requires working with the Authority to service, manage and modernise the entire estate under the control of the Authority.

The services provided directly by the Group to the Authority are management services only. The modernisation of the estate under the control of the Authority is to be achieved through a series of long-term arrangements with the supply chain members identified by the Group. These supply chain members will individually enter into various agreements with the Authority using the following contractual arrangements:-

- design, build, finance, operate and maintain (DBFOM) ,
- design, build, operate and maintain (DBOM),
- design and build (DB)
- estates maintenance (EM) .

Directors' report *(Continued)*

Principal risks and uncertainties

The Group is required to maintain certain key performance targets and the Directors review actual performance against these targets on a regular basis to mitigate risks arising out of the Company's activities.

The Group has a short term working capital fund, funded by the shareholders at commencement.

The Group's credit risk is primarily attributable to its receivables from its contract and this is mitigated by maintaining and seeking to improve the quality of services provided and by maintaining strong relationships with the Group's client.

The management services provided by the Group are recoverable from the Authority in various methods, dependant on the stage of the project:-

Core Services – The Group receives £270,000 per annum index linked as a core fee for key staff and running the project company Amey FMP Belfast Strategic Partnership SP Co Limited (Amey FMP);

Economic Appraisal Stage – The Group will recover its management services fees at the completion of each discreet activity of work instructed by the Authority on the basis of an agreed utilisation of resources using the rates set out in the Strategic Partnering Agreement;

Stage 1 Development - The Group will recover its management services fees upon the satisfactory approval of each completed Stage 1 activity of work instructed by the Authority on the basis of an agreed utilisation of resources using the rates set out in the Strategic Partnering Agreement;

Stage 2 Development - The Group will recover its management services fees upon the satisfactory approval of each completed Stage 2 activity of work instructed by the Authority on the basis of an agreed utilisation of resources using the rates set out in the Strategic Partnering Agreement. The fee to be paid from the first tranche of contractual payments from each approved project. On approval of each project the Group will enter into a tri-party agreement with the Authority and the appropriate supply chain member;

Ongoing Management Services – The Group will recover its management services fee for providing Ongoing Management Services at monthly intervals during the life of an approved project. The quantum of fee to be agreed as a component of the Stage 2 activity.

The Group monitors cash flow as part of the day-to-day control procedures. The Directors consider cash flow projections to ensure appropriate facilities are available to be drawn upon as necessary.

Directors and Directors' interests

The Directors of the Company who served during part or all of the year were:

M Channon	Director	Appointed 31/01/2008
K Cottrell	Director	Appointed 01/02/2008
A Ghafoor	Director	Appointed 20/02/2008
M R Lowry	Director	Appointed 06/03/2008
D W R Martin	Director	Appointed 10/03/2008
N Patton	Director	Appointed 10/03/2008

After the period end, there were no resignations or new appointments:

Directors' report *(Continued)*

Policy and practice on payment of creditors

The Company recognises the importance of good relationships with its suppliers and subcontractors. Although the Company does not follow a particular code or standard on payment practice, its payment policy is to:

- Agree payment terms in advance of any commitment being entered into
- Ensure suppliers are made aware of these terms by inclusion of the terms of payment on the order or contract
- Make payments in accordance with the terms, wherever possible, providing that the documentation presented is complete and accurate

Trade creditors at the end of the period amounted to 35 days of average supplies for the period.

Employees

No staff are directly employed by the Company.

Political and charitable contributions

The Company made no political contributions or charitable donations during the year.

Disclosure of information to auditors


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

Auditors

In accordance with Section 385 of the Companies Act 1985, following a board resolution on 27 May 2009, BDO Stoy Hayward LLP was appointed as auditors of the Group.

The Company has passed on 8 June 2009 an elective resolution not to hold an annual general meeting and has dispensed with the requirement to reappoint auditors annually.

By order of the Board



E L K Ling
For and on behalf of
Sherard Secretariat Services Limited
Company Secretary

The Sherard Building
Edmund Halley Road
Oxford
OX4 4DQ

9th July 2009

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

Company law in England and Wales requires the Directors to prepare financial statements for each financial period that give a true and fair view of the state of affairs of the Company as at the end of the financial period 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
- 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 also responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the accounts comply with the Companies Act 1985. The Directors also have a general responsibility in law for taking such steps that are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



On behalf of the Board

Martin Channon
Director

9th July 2009

Independent auditor's report to the shareholders of Amey FMP Belfast Strategic Partnership Hold Co Limited

We have audited the Group and parent company financial statements (the "financial statements") of Amey FMP Belfast Strategic Partnership Hold Co Limited for the period ended 31 December 2008 which comprise the Consolidated profit and loss account, the Consolidated and Company balance sheet, Consolidated cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

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 have been properly prepared in accordance with the Companies Act 1985 and whether the information given in the Directors' report is consistent with those financial statements. We also 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.

Our report has been prepared pursuant to the requirements of the Companies Act 1985 and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of the Companies Act 1985 or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 judgments 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.

Independent auditor's report to the shareholders of Amey FMP Belfast Strategic Partnership Hold Co Limited (continued)

Opinion

In our opinion:

- the consolidated 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 loss for the period then ended;
- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the parent company's affairs as at 31 December 2008.
- 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.

BDO Stoy Hayward LLP
BDO Stoy Hayward LLP

Chartered Accountants and Registered Auditors

*55 Baker Street
London
W1U 7EU*

~~July 2009~~

4 August 2009

Consolidated Profit and loss account
for the 11 month period ended 31 December 2008

	<i>Note</i>	11 month period ended 31 December 2008 £'000
Turnover	2	261
Cost of sales		<u>(220)</u>
Gross profit		41
Net operating costs	3	<u>(25)</u>
Operating profit		16
Interest payable and similar charges	6	<u>(17)</u>
Loss on ordinary activities before taxation		(1)
Tax on loss on ordinary activities	7	<u>-</u>
Loss for the financial period	14	<u><u>(1)</u></u>

The Group has no recognised gains or losses other than the loss for the financial period.


The results for the period arise wholly from continuing operations.

The notes on pages 12 to 20 form part of these financial statements.

Consolidated Balance sheet
at 31 December 2008

	<i>Notes</i>	31 December 2008 £'000
Current assets		
Debtors		
Amounts falling due within one year	9	<u>174</u>
		174
Cash at bank and in hand		<u>109</u>
		283
Creditors: amounts falling due within one year	10	<u>(97)</u>
Net current assets		<u>186</u>
Creditors: amounts falling due after more than one year	11	<u>(182)</u>
Net assets		<u><u>4</u></u>
Capital and reserves		
Called up share capital	13	5
Profit and loss account	14	(1)
Shareholders' funds		<u><u>4</u></u>

These financial statements on pages 8 to 20 were approved and authorised for issue by the Board of Directors on 9th July 2009 and were signed on its behalf by:



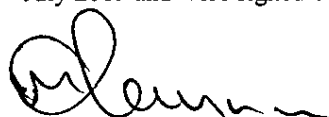
M Channon
Director

The notes on pages 12. to 20 form part of these financial statements.

Company Balance sheet
at 31 December 2008

	<i>Notes</i>	31 December 2008 £'000
Fixed asset investments		
Investment in subsidiary undertakings	8	5
Net assets		<u><u>5</u></u>
Capital and reserves		
Called up share capital	13	5
Profit and loss account	14	-
Shareholders' funds		<u><u>5</u></u>

These financial statements on pages 8 to 20 were approved and authorised for issue by the Board of Directors on 9th July 2009 and were signed on its behalf by:



M Channon
Director

The notes on pages 12 to 20 form part of these financial statements.

Consolidated cash flow statement
for the 11 month period ended 31 December 2008

	<i>Notes</i>	11 month period ended 31 December 2008 £'000
Net cash outflow from operating activities	16	(78)
Financing		
Proceeds from issue of ordinary shares		5
Increase in borrowings falling due after more than one year		<u>182</u>
Increase in cash in the year		109
Cash at bank and in hand at the end of the year		<u><u>109</u></u>

The notes on pages 12 to 20 form part of these financial statements.

Notes

(forming part of 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 Consolidated financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention and are in accordance with applicable United Kingdom Accounting Standards.

The Directors have concluded that the Group and the Company has sufficient financing to enable them to meet their liabilities as they fall due. Accordingly, the Directors have prepared the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the results of the Company and its subsidiary undertakings as at 31 December 2008 using the acquisition method of accounting. Intra-Group balances and results due eliminated fully on consolidation.

Under section 230(4) of the Companies Act 1985 the Company is exempt from the requirement to present its own profit and loss account.

Investments

In the consolidated financial statements, investments in subsidiary undertakings are stated at cost.

Interest-bearing borrowings

Immediately after issue, debt is stated at the fair value of the consideration received on the issue of the capital instrument after deduction of issue costs. The finance cost of the debt is allocated to periods over the term of the debt at a constant rate on the carrying amount.

Cash

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Turnover

Turnover represents the value of work done and services rendered, excluding sales and related taxes.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 (Deferred Tax).

2 Turnover and loss on ordinary activities before taxation

The turnover and loss on ordinary activities before taxation are attributable to the continuing operations and principal activities carried on within the United Kingdom. All turnover arose solely in the United Kingdom.

3 Operating profit

Group
11 month period
ended 31
December
2008
£'000

The operating profit is stated after charging:

Auditors' remuneration – audit of the parent and group (£3,000) and subsidiary financial statements (£3,000)

6

4 Remuneration of Directors

None of the Directors received emoluments directly from the Company. A payment is made for the services of the directors to their employer.

Group
11 month period
ended 31
December
2008
£'000

Amount payable in respect of Directors' services to third parties

11

5 Staff numbers and costs

No staff are directly employed by the Company. Services provided by the contractors include the provision of staff and management to perform contractual responsibilities. Costs associated with the staff and management are included within the contractors service charges.

Notes (continued)

6 Interest payable and similar charges

	Group 11 month period ended 31 December 2008 £'000
Interest payable on shareholder loans – working capital	17
	<u>17</u>

7 Taxation

Analysis of charge in year

	Group 11 month period ended 31 December 2008 £'000
<i>Current tax</i>	
UK corporation tax at 28%	-

Factors affecting the tax charge for the year

The current tax charge for the year is in accordance with the standard rate of corporation tax in the UK of 28%.

	11 month period ended 31 December 2008 £'000
<i>Current tax reconciliation</i>	
Loss on ordinary activities before tax	(1)
Current tax at 28%	-
<i>Effects of:</i>	
Deferred tax asset recognised	-
Decrease in tax rate	-
Total current tax credit (see above)	-

Notes (continued)

8 Fixed assets investment - Company

	Company 31 December 2008 £'000
Investment in subsidiary undertakings	5

At 31 December 2008, the Company held 100% of the share capital of the following company:

Company	Country of Registration	Class of share capital held	Proportion held	Nature of business
Amey FMP Belfast Strategic Partnership SP Co Limited	England and Wales	Ordinary shares	100%	Strategic partnership

9 Debtors

	Group 31 December 2008 £'000
Amounts falling due within one year:	
Other Debtors	174
	<u>174</u>

10 Creditors: amounts falling due within one year

	Group 31 December 2008 £'000
Other creditors	54
Accruals and deferred income	26
Accrued financing costs	17
	<u>97</u>

Notes (continued)

11 Creditors: amounts falling due after more than one year

	Group 31 December 2008 £'000
Shareholders working capital loan	182
	<hr/> 182 <hr/>

Interest payable on the working capital loan, is 12% p.a.

This working capital loan is funded by shareholders. The principle and interest is payable on demand as funds are available.

12 Analysis of Debt

	Group 31 December 2008 £'000
Debt can be analysed as falling due:	
In one year or less, or on demand	-
Between one and two years	-
Between two and five years	182
In five years or more	<hr/> -
	182
	<hr/> <hr/> 182 <hr/>

Notes (continued)

13 Called up share capital

	31 December 2008	
	Number	£
<i>Authorised</i>		
Class A Ordinary shares of £1 each	3,500	3,500
Class B Ordinary shares of £1 each	500	500
Class C Ordinary shares of £1 each	500	500
Class D Ordinary shares of £1 each	500	500
	<u>5,000</u>	<u>5,000</u>
<i>Allotted, called up and fully paid</i>		
Class A Ordinary shares of £1 each	3,500	3,500
Class B Ordinary shares of £1 each	500	500
Class C Ordinary shares of £1 each	500	500
Class D Ordinary shares of £1 each	500	500
	<u>5,000</u>	<u>5,000</u>

The company was incorporated on 31 January 2008 with authorised share capital of 100 ordinary shares of £1 each, of which 1 share was issued. On 10 March 2008 the nominal capital of the company has been increased by 4,900 ordinary shares of £1 each of which a further 4,999 were issued.

14 Reserves

	Group 31 December 2008
Loss for the year	<u>(1)</u>
Retained loss at 31 December 2008	<u>(1)</u>

Notes (continued)

15 Reconciliation of movements of shareholders' funds

	Share capital £'000	Profit and loss account £'000	Total 2008 £'000
Group			
Shares issued	5	-	5
Loss for the financial period	-	(1)	(1)
Shareholders' funds at 31 December 2008	5	(1)	4

	Share capital £'000	Total 2008 £'000
Company		
Shares issued	5	5
Shareholders' funds at 31 December 2008	5	5

16 Reconciliation of operating result to net cash outflow from operating activities

	Year ended December 2008 £'000
Operating profit	16
Increase in debtors	(174)
Increase in creditors	80
Net cash outflow from operating activities	(78)

Notes *(continued)*

17 Analysis of change in net debt

	Cash flows	As at 31 December 2008
	£000	£000
Cash in hand, at bank	109	109
Debt due within 1 year	-	-
Debt due after 1 year	(182)	(182)
Current asset debtors	-	-
Total	<u>(73)</u>	<u>(73)</u>

18 Ultimate parent company

The controlling party of Amey FMP Belfast Strategic Partnership Hold Co Limited is Amey Ventures Investments Limited, a company incorporated in England and Wales, by way of its 70% shareholding in Amey FMP Belfast Strategic Partnership Hold Co Limited. Amey Ventures Investments Limited's ultimate parent is Grupo Ferrovial, SA, a company incorporated in Spain, being the ultimate parent company of Amey plc, the sole shareholder in Amey Ventures Investments Limited.

Notes (continued)

19 Related party transactions

Expenditure related parties	with	Relationship	Class Transaction	of	2008 Expenditure (receipt) £'000	2008 Amount outstanding at period end £'000
Amey Ventures Investments Limited		70% shareholder of Company	Financing fees		19	19
			Services		119	55
Northstone Limited	(NI)	10% shareholder of Company	Financing fees		1	1
			Services		1	1
H&J Martin Holdings Limited		10% shareholder of Company	Financing fees		1	1
			Services		1	1
Patton Group Limited		10% shareholder of Company	Financing fees		1	1
			Services		1	1
FMP		A joint arrangement between Northstone (NI) Limited, H&J Martin Holdings Limited and Patton Group Limited	Services		8	8