

Connect Plus (M25) Intermediate Limited

**Report and financial statements for the period from
3 October 2008 to 31 March 2009**

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COMPANIES HOUSE

Registered Number: 6714713

Directors' Report

For the period from incorporation to 31 March 2009

The Directors present their report together with the audited financial statements of the Company for the period from incorporation on 3 October 2008 to 31 March 2009.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 417 of the Companies Act 2006.

Incorporation

The Company was incorporated on 3 October 2008.

Principal Activity and Business Review

The Company is a financing company whose sole business is the financing of Connect Plus (M25) Limited. No change in the Company's activities is anticipated.

The balance sheet of the Company is set out on page 7.

Profit and Loss Account

The Company has not traded on its own account during the current period and has made neither profit nor loss, nor any other recognised gain or loss; consequently no profit and loss account has been prepared.

Going Concern

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current economic conditions and concluded that it is appropriate. More information is provided in note 1 to the financial statements.

Principal Risks and Uncertainties

The company has not yet commenced trading so it not currently exposed to any trading risks or uncertainties.

Share Capital

The authorised share capital of the Company at 31 March 2009 was £1,000. The issued share capital at 31 March 2009 was £100.

Directors

The following persons were Directors of the Company during the period, except as noted:

D Jardine	(Appointed 29 August 2008, resigned 15 October 2008)
J M Turner	(Appointed 29 August 2008, resigned 15 October 2008)
P A Bannister	(Appointed 15 October 2008)
C L Birdsong	(Appointed 15 October 2008)
R Joosten	(Appointed 15 October 2008)
I K Rylatt	(Appointed 15 October 2008)

Auditors

Each of the persons who is a Director at the date of approval of the report confirms that:

- i) so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- ii) the Director has taken all reasonable 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 information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP were appointed auditors of the Company on 19 March 2009 and have indicated their willingness to be reappointed for another term. Appropriate arrangements are being made for Deloitte LLP to be deemed reappointed in the absence of an AGM.

Connect Plus House
St Albans Road
South Mimms
Hertfordshire
EN6 3NP

By order of the Board



Alastair Campbell
Secretary
19th August 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). 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 period. 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 AUDITORS' REPORT TO THE MEMBERS OF CONNECT PLUS (M25) LIMITED

We have audited the financial statements of Connect Plus (M25) Limited for the period ended 31 March 2009 which comprise the balance sheet and the related notes 1 to 7. 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 sections 495 and 496 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 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) and for being satisfied that the financial statements give a true and fair view 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 United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. 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 adequate accounting records, if we have not received all the information and explanations we require for our audit, or if disclosures of directors' benefits, remuneration, pensions and compensation for loss of office specified by law are not made.

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 of the state of the company's affairs as at 31 March 2009 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Directors' Report is consistent with the financial statements.

A. J. Kelly 20 Aug. + 2009

Andrew Jack Kelly (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom

Balance Sheet

31 March 2009

	Notes	2009 £
Current assets		
Debtors – amounts due from parent company	6	100
Net assets		<u>100</u>
Capital and reserves		
Called-up share capital	4	100
Shareholder's funds	5	<u>100</u>

The Company did not trade during the period and had made neither a profit nor a loss, nor any other recognised gain or loss.

These financial statements were approved by the Board of Directors on 14th April 09 and signed on its behalf by:



Director

Notes to the accounts

For the period from incorporation to 31 March 2009

1 Accounting policies

A summary of the principal accounting policies of the Company, all of which have been applied consistently during the period, is set out below:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. They include the results of the activities described in the Directors' Report all of which are continuing.

b) Cash Flow Statement

The Company is exempt from the requirement of Financial Reporting Standard No. 1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary of Connect Plus (M25) Holdings Limited, which prepares consolidated financial statements that are publicly available.

c) Taxation

Corporation 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.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

d) Going Concern

As set out in the Directors' Report, the Company is a financing company whose sole business is the financing of Connect Plus (M25) Limited. No change in the Company's activities is anticipated. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

2 Remuneration of Directors and employees

The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the Company in the period. The Company had no employees during the period.

3 Auditors' remuneration

Fees of £1,000 for the audit of the company's annual accounts have been borne by Connect Plus (M25) Limited.

4 Called Up Share Capital

	31 March 2009	
	No.	£
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Notes to the accounts (continued)

For the period from incorporation to 31 March 2009

5 Reconciliation of movements in equity shareholder's funds

	£
At 3 October 2008	-
Shares issued in the period	100
At 31 March 2009	100

6 Related party transactions

As a subsidiary undertaking of Connect Plus (M25) Holdings Limited the Company has taken advantage of the exemption in FRS 8 "Related Party Disclosure" from disclosing transactions with other members of the group headed by Connect Plus (M25) Holdings Limited.

7 Ultimate parent companies and controlling parties

The Company's immediate parent company is Connect Plus (M25) Holdings Limited, which is incorporated in Great Britain and registered in England and Wales. Connect Plus (M25) Holdings Limited is the parent company of the largest and smallest group of which the Company is a member and for which group accounts are drawn up. Copies of these financial statements can be obtained from Connect Plus House, St Albans Road, South Mimms, Hertfordshire, EN6 3NP.

The ultimate parent companies and controlling parties are Balfour Beatty plc, Skanska AB, WS Atkins plc and Egis Projects SA, in the ratio 40:40:10:10.