

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

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

Registered Number: 04738622

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

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DIRECTORS AND ADVISORS

Directors

R W F Burge (resigned 13 May 2008)
M Channon
T J Dickie (resigned 6 June 2008)
K W Gillespie (appointed 1 July 2008)
R L Groome (appointed 1 February 2008)
S D Schneider
M T Smith (appointed 13 May 2008)
N Smith (resigned 1 February 2008)

Company secretary and registered office

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

Auditors

Deloitte LLP
Chartered Accountants
London

Solicitors

Ashurst
Broadwalk House
5 Appold Street
London
EC2A 2HA

Principal bankers

Barclays Bank PLC
54 Lombard St
London
EC3V 9EX

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) of the Companies Act 1985.

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

As disclosed in note 19, the Company is jointly owned and controlled and therefore has no parent or ultimate parent undertaking.

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

There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

In September 2007, Services Support (Avon & Somerset) Limited completed construction on Bristol Courts, the final phase. This was however later than targeted and compensation is being sought from the subcontractor. The level of compensation has not yet been agreed but the Directors believe that any loss of revenue as a result of the delay in completion will be met by insurers and subcontractors. Full unitary revenue has been received from Her Majesty's Court Service in monthly instalments since the site became fully operational, with only minor performance deductions suffered during 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 relationships with its shareholders. More information is provided in note 1 to the financial statements.

FUTURE DEVELOPMENTS

With the third phase completed in September 2007 Services Support (Avon & Somerset) Limited continues to fully operate all facilities until the end of concession.

RESULTS AND DIVIDENDS

The profit for the year before taxation amounted to £19,000 (2007 - loss £33,000). After taxation charge of £6,000 (2007 - credit £11,000), profit for the year was £13,000 (2007 - loss £22,000).

The Directors do not recommend the payment of a dividend (2007 - £nil).

FINANCIAL RISK MANAGEMENT

The Group's exposure to interest rate risk is managed through the use of interest rate swaps, details of which are set out in note 11 to the financial statements.

STATEMENT AS TO 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, except as noted, are shown on page 1.

EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 11.

AUDITORS

A resolution to re-appoint Deloitte LLP as auditors will be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Richard Groome', written in a cursive style.

R L Groome

Director

25 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 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 (AVON & SOMERSET) HOLDINGS LIMITED

We have audited the financial statements of Services Support (Avon & Somerset) Holdings Limited for the year ended 31 December 2008 which comprise the consolidated profit and loss account, the consolidated balance sheet, the company balance sheet, the consolidated cash flow and the related notes 1 to 19. 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 and the Group's affairs as at 31 December 2008 and of the Group's profit 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.

Deloitte

Deloitte LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

25 March 2009

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2008**

	Notes	2008 £'000	2007 £'000
Turnover	1, 2	1,950	3,442
Cost of sales		<u>(1,830)</u>	<u>(3,401)</u>
Operating profit		120	41
Net interest payable	6	(101)	(74)
Profit / (loss) on ordinary activities before taxation		<u>19</u>	<u>(33)</u>
Tax (charge) / credit on profit / (loss) on ordinary activities	7	(6)	11
Profit / (loss) on ordinary activities after taxation		<u>13</u>	<u>(22)</u>
Retained profit / (loss) for the year transferred to / (from) reserves	13	<u>13</u>	<u>(22)</u>

A reconciliation of movement in shareholders' funds is given in note 14.

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.

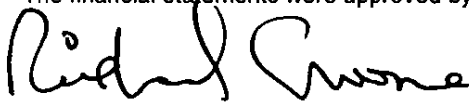
All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented.

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £'000	2007 £'000
Current assets			
Debtors		66,222	66,411
- due within one year	9	3,214	1,650
- due after more than one year	9	63,008	64,761
Cash at bank and in hand		2,555	2,393
		<u>68,777</u>	<u>68,804</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(5,411)	(4,307)
Net current assets		<u>63,366</u>	<u>64,497</u>
Creditors: amounts falling due after more than one year	10	(63,191)	(64,335)
Net assets		<u>175</u>	<u>162</u>
Capital and reserves			
Called up share capital	12	50	50
Profit and loss account	13	125	112
Shareholders' funds	14	<u>175</u>	<u>162</u>

The financial statements were approved by the Board of Directors on 25 March 2009 and were signed on its behalf by:



R L Groome
Director
25 March 2009

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

COMPANY BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	2008 £'000	2007 £'000
Fixed assets			
Investments	8	50	50
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	12	50	50
Shareholders' funds	14	<u>50</u>	<u>50</u>

The financial statements were approved by the Board of Directors on 23 March 2009 and were signed on its behalf by:



R L Groome
Director
25 March 2009

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
Net cash inflow from operating activities	18	5,444	755
Returns on investment and servicing of finance			
Interest received		115	68
Interest paid		<u>(4,348)</u>	<u>(3,642)</u>
Net cash outflow from returns on investments and servicing of finance		(4,233)	(3,574)
Taxation		-	(49)
Net cash inflow / (outflow) before use of liquid resources and financing		<u>1,211</u>	<u>(2,868)</u>
Financing			
Increase / (decrease) in borrowings falling due less than one year		143	(7,272)
(Decrease) / increase in borrowings falling due after more than one year		<u>(1,192)</u>	<u>6,930</u>
Net cash outflow from financing		<u>(1,049)</u>	<u>(342)</u>
Increase / (decrease) in cash in the year		<u>162</u>	<u>(3,210)</u>
Cash at bank and in hand:			
Balance as at 1 January		2,393	5,603
Balance as at 31 December		<u>2,555</u>	<u>2,393</u>

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 in the current and prior year, is shown below.

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. Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, 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.

The current economic conditions create some uncertainty, including with respect to:

- (a) the ability of key sub-contractors to continue to meet contractual commitments;
- (b) the ability of the debt provider to continue to meet its contractual commitments; and
- (c) the ability of the SWAP provider to continue to meet their commitments.

The Directors have also considered the ability of government authorities to continue to pay unitary fees due to the Group and do not consider this to be a material risk.

The Group's forecasts and projections, taking account of reasonably possible changes in counterparty performance, show that the Group expects to be able to continue to operate.

Basis of Consolidation

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertaking drawn up to 31 December each year. The results of subsidiaries acquired or sold are consolidated for the periods from or the date on which control passed. Acquisitions are accounted for under the acquisition method.

b) Turnover

During the construction phase of the project, all attributable expenditure including finance costs are included in amounts recoverable on contracts and turnover. Upon the asset becoming operational, the costs are transferred to the finance debtor. During the operational phase, income is allocated between interest receivable and turnover using a constant operating margin on costs. The remainder of the PFI income will be allocated to the finance debtor.

Turnover excludes value added tax and is derived entirely in the United Kingdom.

c) Finance debtor

The Group is an operator under a PFI contract. Under the terms of the contract, substantially all the risks and rewards of ownership of the property asset remain with Somerset County Council. The underlying asset is therefore not a fixed asset of the Group under FRS5 Application Note F and SSAP 21.

d) Capitalised Interest

Interest costs on borrowings used to fund the construction of the courts and offices are added to amounts recoverable on contract during the construction period. This treatment ceases on commissioning.

e) Operating costs

Operating costs are added to amounts recoverable on contract during the construction period. Following commissioning, regular operating costs will be expensed to the profit and loss account as incurred.

f) Interest payable

Interest costs on borrowings used to fund the construction of courts and offices are added to amounts recoverable on contract during the construction period and following commissioning are expensed to the profit and loss account as incurred.

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

1 ACCOUNTING POLICIES (continued)

g) 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 Group'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.

2 TURNOVER

Turnover in the year is analysed as follows:

	2008 £'000	2007 £'000
Construction revenue	(2)	2,336
Service Fee revenue	1,707	919
Other revenue	245	187
	<u>1,950</u>	<u>3,442</u>

3 OPERATING PROFIT

The Company did not trade during the year and has made neither profit nor loss, nor any other recognised gain or loss. As permitted by s230 of the Companies Act 1985, no separate profit and loss account is presented in respect of the parent company. A reconciliation of movement in equity shareholders' funds is given in note 14.

	2008 £'000	2007 £'000
Operating profit is stated after charging:		
Fees payable to the Group's auditors for the audit of the Group's annual accounts	<u>11</u>	<u>13</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 current year or preceeding period.

6 NET INTEREST PAYABLE

	2008 £'000	2007 £'000
Interest receivable and similar income		
Interest receivable on finance debtor	4,510	2,233
Interest receivable on bank deposits	115	61
Other interest receivable	-	8
	<u>4,625</u>	<u>2,302</u>
Interest payable and similar charges		
Interest payable on bank loans and overdrafts	(3,657)	(4,155)
Interest payable on shareholder loan	(1,015)	(247)
Commitment fees	(26)	(24)
Amortised debt issue costs	(28)	(29)
	<u>(4,726)</u>	<u>(4,455)</u>
Capitalised interest	-	2,079
Net interest payable	<u>(101)</u>	<u>(74)</u>

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

7 TAX (CHARGE) / CREDIT ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2008 £'000	2007 £'000
<u>Analysis of (charge) / credit for the year</u>		
Current tax		
UK corporation tax	(6)	11
Total tax (charge) / credit on profit / (loss) on ordinary activities	(6)	11

Factors affecting the tax (charge)/ 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 profit before tax are as follows:

	2008 £'000	2007 £'000
Profit / (loss) on ordinary activities before tax	19	(33)
Profit / (loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28.5% (2007 - 30%)	(6)	10
Effects of:		
Prior year adjustment	-	1
Total current tax (charge) / credit for the year	(6)	11

There were no unprovided deferred tax amounts in the current or the previous year.

For the year ended 31 December 2008, the blended UK rate of 28.5% is applied due to the change in the UK corporation tax rate from 30% to 28% with effect from 1 April 2008.

8 INVESTMENTS

	Investment in subsidiary £'000
Cost and net book value	
At 1 January 2008 and 31 December 2008	50
	50

The sole investment is a 100% interest in Services Support (Avon & Somerset) Limited, which is incorporated in Great Britain and registered in England and Wales and its principal activity is to design, build, finance and operate courts and offices in accordance with an agreement with the Lord Chancellor.

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

9 DEBTORS

	2008 £'000	2007 £'000
<u>Due within one year:</u>		
Finance debtor	944	896
Trade debtors	1,489	-
Corporation tax	5	11
Prepayments and accrued income	676	643
Other debtors	100	100
	3,214	1,650
<u>Due after more than one year:</u>		
Finance debtor	63,008	64,761
	63,008	64,761

The finance debtor amounts include cumulative net interest costs of £7,292,000 (2007 - £7,475,000)

10 CREDITORS

	2008 £'000	2007 £'000
Amounts falling due within one year		
Bank loans and overdrafts (note 10)	1,191	1,048
Less: unamortised debt issue costs	(48)	(28)
Subcontractor retention	667	924
Trade creditors	175	61
Other taxes and social security	202	98
Amounts owed to group undertakings	9	26
Accruals and deferred income	3,215	2,178
	5,411	4,307
Amounts falling due after more than one year		
Loans due to parent undertaking	6,930	6,930
Bank loans and overdrafts (note 10)	56,641	57,833
Less: unamortised debt issue costs	(380)	(428)
	63,191	64,335

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

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

10 CREDITORS (continued)

	2008 £'000	2007 £'000
Analysis of debt:		
Debt can be analysed as falling due:		
In one year or less, on demand	1,191	1,048
Between one and two years	1,242	1,099
Between two and five years	3,843	3,521
In five years or more	<u>58,486</u>	<u>60,143</u>
	<u>64,762</u>	<u>65,811</u>
Less: unamortised debt issue costs	(428)	(456)
	<u>64,334</u>	<u>65,355</u>

11 LOANS

The Group has a £59.2 million facility provided by a syndicate of banks in order to finance the construction of the project. The loan is repayable in instalments based on an agreed percentage amount of the total facility per annum over the next 29 years.

The loan is secured by a charge over the shares of Services Support (Avon & Somerset) Limited.

Interest on the facility is charged at rates linked to LIBOR. The Group has entered into fixed interest rate swap to mitigate its interest exposure which have a negative fair value at 31 December 2008 of £11,560,830 (2007 - £2,622,892). The fixed interest rate on the facility during the construction phase is 6.44%, and accretes and amortises in line with expected profile of drawdowns and repayments.

12 CALLED UP SHARE CAPITAL

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

13 MOVEMENT IN RESERVES

	Profit and loss account £'000
At 1 January	112
Retained profit for the year	13
At 31 December	<u>125</u>

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	Group		Company	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Profit / (loss) for the financial year	13	(22)	-	-
Net addition to / (reduction from) shareholders' funds	<u>13</u>	<u>(22)</u>	<u>-</u>	<u>-</u>
Opening shareholders' funds	162	184	50	50
Closing shareholders' funds	<u>175</u>	<u>162</u>	<u>50</u>	<u>50</u>

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

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

15 TRANSACTIONS WITH RELATED PARTIES

There were related party transactions between the Group and the following parties:

	2008 £'000	2007 £'000
Amey Ventures Investments Limited and subsidiaries	1,895	1,158
John Laing plc and subsidiaries	134	275

Details of payments made to Amey Ventures Limited and subsidiaries are as follows:

Variation fees	317	120
Secondment fees	30	273
Facilities and life cycle management fees	1,548	765
	<u>1,895</u>	<u>1,158</u>

Details of payments made to John Laing plc and subsidiaries are as follows:

Management and secondment fees	134	275
	<u>134</u>	<u>275</u>

Balance payable at 31 December :

Amey Ventures Investments Limited	145	34
John Laing plc and subsidiaries	9	26

John Laing Social Infrastructure is a 100% subsidiary of John Laing plc, and holds a 40% interest in Services Support (Avon & Somerset) Holdings Limited.

Amey Ventures Investments Limited is part of the same group as Amey Business Services Limited, the facilities management services provider, and holds a 20% interest in Services Support (Avon & Somerset) Holdings Limited.

The debt facilities of Services Support (Avon & Somerset) Limited is syndicated with Bank of Scotland (BoS), who is a 40% shareholder of Services Support (Avon & Somerset) Holdings Limited. The debt balance syndicated with BoS at 31 December 2008 was £28.8 million (2007 - £29.4 million) and interest paid during the year amounted to £1.9 million (2007 - £2.1 million).

16 ANALYSIS OF NET DEBT

	At 1 January 2008 £'000	Cashflow £'000	Non cash items £'000	At 31 December 2008 £'000
Cash in hand and at bank	2,393	162	-	2,555
Debt due less than 1 year	(1,020)	1,048	(1,171)	(1,143)
Debt due more than 1 year	(64,335)	-	1,144	(63,191)
NET GROUP DEBT	(62,962)	1,210	(27)	(61,779)

17 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	£
Increase in cash in the year	162
Increase in borrowings due within one year	(123)
Decrease in borrowings due in more than one year	1,144
Increase in debt	<u>1,183</u>
Net debt at 1 January 2008	(62,962)
Net debt at 31 December 2008	<u>(61,779)</u>

SERVICES SUPPORT (AVON & SOMERSET) HOLDINGS LIMITED

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

18 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2008 £'000	2007 £'000
Operating Profit	120	41
Decrease / (Increase) in debtors	4,706	(1,978)
Increase in creditors	618	2,692
Net cash inflow from operating activities	5,444	755

19 ULTIMATE PARENT UNDERTAKING

The Company is a joint venture between John Laing Social Infrastructure Limited (40%), Amey Ventures Investments Limited (20%), both of these companies are incorporated in Great Britain and registered in England and Wales and Uberior Infrastructure Investments Limited (40%), which is incorporated and registered in Scotland.