

FASTTRAX LIMITED

REPORT AND FINANCIAL STATEMENTS

31 DECEMBER 2012

The Company's Registered Number is: 3565430

TUESDAY



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COMPANIES HOUSE



FASTTRAX LIMITED

MISSION STATEMENT

Fasttrax, in **partnership** with the UK MoD, is **dedicated** to providing the Heavy Equipment Transporter capability **effectively** and **safely**.

FASTTRAX LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

The directors present their report on the affairs of the company together with the financial statements and auditor's report for the year ended 31 December 2012

PRINCIPAL ACTIVITY

The company's principal activity is the provision of a Heavy Equipment Transporter, (HET) Service to the Ministry of Defence (MoD)

BUSINESS REVIEW

The Company continues to perform well and in line with the Business Plan. Performance is measured by monthly Key Performance Indicators (KPIs) across a range of service measurables. For 2011 and the project to date, Fasttrax has again exceeded all service targets.

The contract Authority conducted a PFI Review during the year. The review confirmed that the Contract offered "best value for Defence".

The business reviews risks on a regular basis and identifies mitigations. Due to the nature of the project and sub contract structure, risks continue to be managed effectively.

The business has reached maturity in terms of development of the main contract deliverables. However, the company has collaborated on a number of minor variations and changes and continues to receive good client feedback.

Financial performance in terms of cash flow was better than plan and the outlook is to continue exceeding plan. Repayments of the Bonds were made in line with the Agreements. Costs are in line or below model, especially Insurance. Reported profits were better than plan for the year but losses brought forward from earlier years reflect lower capitalisation rates of interest and indexation during the development phase up to mid 2004.

During 2012, Fasttrax generated £20.5m of contract revenues against a plan of £15.7m. The additional revenues, are due to repairs of operational equipment support payable by the client.

Cash balances of £14.4m are better than modelled (£6.1m) due to working capital management, interest earned and Insurance cost savings. Furthermore, the expenditure modelled in 2005 of £2.7m from the Change in Law Reserve has been avoided. The cash reserve accounts are fully funded. Debt Service Cover Ratios are within the prescribed limits.

DIRECTORS' REPORT (Cont'd)

RESULTS AND DIVIDENDS

The trading results for the year and the company's financial position at the end of the year are shown in the attached financial statements

The directors have not recommended a dividend

The profit after taxation for the financial year amounted to £1,195,000 (2011 – profit £175,000), it is proposed that this profit be transferred to reserves

The audited financial statements for the year ended 31 December 2012 are set out on pages 7 to 18

DIRECTORS

The directors of the company during the year were

	Resigned	Appointed
L. Henry		
A Matthews	01 March 2013	
T Haga		
R Card		
BIIF Corporate Services Limited		01 March 2013

FINANCIAL INSTRUMENTS

The company does not undertake financial instrument transactions which are speculative or unrelated to the company's trading activities. The company's funding has been arranged using the principles of project finance with the terms of the financial instruments, and the resulting profile of the debt service costs, tailored to match the expected revenues arising from the contract with the MoD. The company's exposure to the price risk of financial instruments is therefore minimal.

The company does not use hedge accounting. The directors do not consider any other risks attaching to the use of financial instruments to be material to an assessment of its financial position or profit.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year the company made no charitable contributions (2011 - £Nil). There were no political contributions made during the year (2011 - £Nil).

AUDITOR

PKF (UK) LLP have merged their business into BDO LLP and accordingly have signed their auditor's report in the name of the merged firm. A resolution to appoint BDO LLP as auditors of the company has been approved by the Board of Directors on 22nd May 2013.

PROVISION OF INFORMATION TO THE AUDITOR

As far as each of the Directors is aware, at the time this report was approved

- There is no relevant available information of which the auditor is unaware, and
- They have taken all steps that ought to have been taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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 judgments and accounting estimates that are reasonable and prudent,
- 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.

Registered Office
Hill Park Court
Springfield Drive
Leatherhead
Surrey
KT22 7NL

BY ORDER OF THE BOARD



L Henry
Director

Dated 27th June 2013

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FASTTRAX LIMITED

We have audited the financial statements of Fasttrax Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 2012 and of its profit 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

BDO LLP

David Pomfret (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor

London

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

Dated 28 June 2013

FASTTRAX LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Year to 31/12/12 £'000	Year to 31/12/11 £'000
TURNOVER	1	20,484	18,844
Cost of sales		<u>(12,084)</u>	<u>(10,889)</u>
GROSS PROFIT		8,400	7,955
Administrative expenses (net)		<u>(1,689)</u>	<u>(1,663)</u>
OPERATING PROFIT – continuing operations	3	6,711	6,292
Interest Received	2	77	85
Interest Paid	2	<u>(5,072)</u>	<u>(6,016)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,716	361
Tax on profit on ordinary activities	4	<u>(521)</u>	<u>(186)</u>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION	10	<u>1,195</u>	<u>175</u>

A statement of movement in reserves is given in note 10 to the financial statements

The accompanying notes are an integral part of this profit and loss account

There are no other recognised gains or losses other than the profit for the year

FASTTRAX LIMITED

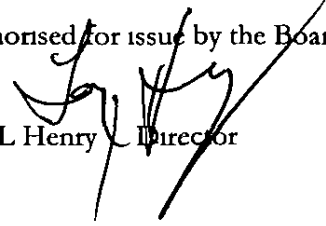
COMPANY NUMBER 3565430

BALANCE SHEET - 31 DECEMBER 2012

	Notes	31/12/12 £'000	31/12/11 £'000
FIXED ASSETS			
Tangible assets	5	45,061	48,979
CURRENT ASSETS			
Debtors - falling due within one year	6(i)	3,871	1,903
Debtors – falling due after one year	6(ii)	793	1,344
Cash at bank and in hand	7	14,447	15,633
		<u>19,111</u>	<u>18,880</u>
CREDITORS Amounts falling due within one year	8(i)	(8,646)	(8,509)
NET CURRENT ASSETS		<u>10,465</u>	<u>10,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		55,526	59,350
CREDITORS Amounts falling due after one year	8(ii)	(56,260)	(61,279)
NET LIABILITIES		<u>(734)</u>	<u>(1,929)</u>
CAPITAL AND RESERVES			
Called-up share capital – equity	9	1,000	1,000
Profit and loss account	10	(1,734)	(2,929)
EQUITY SHAREHOLDER FUNDS	11	<u>(734)</u>	<u>(1,929)</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

Date 27th June 2013


L Henry Director

The accompanying notes are an integral part of this balance sheet

FASTTRAX LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2012

	Notes	Year to 31/12/12 £000's	Year to 31/12/11 £000's
Net cash inflow from operating activities	12(i)	8,547	10,157
<u>Returns on investments and servicing of finance</u>			
Interest received		77	85
Interest paid		(3,595)	(3,644)
Net cash outflow from returns on investments and servicing of finance		(3,518)	(3,559)
Net cash inflow before financing		5,029	6,598
<u>Financing</u>			
Repayment of Senior debt		(6,068)	(5,647)
Repayment of Sub debt		(147)	(174)
Net cash outflow from financing		(6,215)	(5,821)
Net cash outflow/inflow after financing		(1,186)	777
Decrease/increase in cash in period	12(iii)	(1,186)	777

The accompanying notes are an integral part of this cash flow statement

FASTTRAX LIMITED

ACCOUNTING POLICIES

For the year ended 31 December 2012

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year, are set out below

i) **Basis of Accounting**

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards

ii) **Fixed Assets**

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. From July 2004, Full Service Date, depreciation has been charged on a straight line basis over the remaining contract life of 20 years

iii) **Capitalised Interest and Fees**

The interest cost of financing the Company's obligations under its contract with the MoD has been capitalised during the construction phase

iv) **Deferred Taxation**

Deferred tax is provided using the full provision method set out in Financial Reporting Standard 19, 'Deferred tax'. Deferred tax is therefore recognised in respect of all relevant timing differences that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised when they arise from timing differences when their recoverability is regarded as more likely than not. Deferred tax balances are not discounted

v) **Turnover**

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related discounts

vi) **Foreign Currencies**

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the time of transaction. All exchange differences are taken to the profit and loss account

vii) **Indexation**

The carrying amount of bond liabilities subject to indexation is adjusted to reflect the applicable index at the year end. The adjustment is recognised in the profit and loss account as part of interest paid. Any gains arising on indexation are not recognised if it is clear that the gain has arisen from a temporary decrease in the underlying index, and that the decrease in the index has been reversed by the balance sheet date. The bond liabilities are initially recognised at fair value and then are stated at amortised cost

viii) **Going Concern**

These financial statements are prepared on the going concern basis. The company operates in line with a financial model based on its contractual arrangements with the Ministry of Defence. This model forecasts that cash will be available to fund repayment of the company's long and short term liabilities as they fall due

NOTES TO FINANCIAL STATEMENTS
For the year ended 31 December 2012

1 SEGMENTAL ANALYSIS

The turnover and operating result were derived from the company's principal activity and was carried out wholly in the UK

2 INTEREST PAID / (RECEIVED)

	Year to 31/12/12 £000's	Year to 31/12/11 £000's
LPI Bond Interest Payable	1,580	1,683
LPI Bond Indexation	1,528	2,357
Fixed Rate Bond Interest Payable	584	648
Junior Subordinated Debt Interest	1,380	1,328
Bank Interest Received	(77)	(85)
	<u>4,995</u>	<u>5,931</u>
Interest Paid	5,072	6,016
Interest Received	(77)	(85)
	<u>4,995</u>	<u>5,931</u>

3 OPERATING PROFIT

The operating profit is stated after charging the following

	Year to 31/12/12 £000's	Year to 31/12/11 £000's
Auditor's remuneration		
- audit fees	13	13
- other (Taxation services)	4	3
Depreciation	3,918	3,918

Fasttrax has no employees other than Directors

The amount of £199,000 (2011 - £193,000) has been paid to third parties in respect of making the services of the Directors available to Fasttrax Limited

NOTES TO FINANCIAL STATEMENTS (Cont'd)

4 TAX ON LOSS ON ORDINARY ACTIVITIES

a) ANALYSIS OF CHARGE IN PERIOD

	2012 £000's	2011 £000's
UK corporation tax on profit of the period	-	-
Adjustments in respect of prior periods	-	-
Total current tax (note 4(b))	-	-
Origination and reversal of timing differences	405	101
Effect of reduced tax rate on opening asset	77	85
Adjustment in respect of prior periods	39	-
Deferred tax (note 4(c))	521	186
Tax on profit on ordinary activities	521	186

b) FACTORS AFFECTING TAX CHARGE FOR PERIOD

The tax assessed for the period is other than the standard rate of corporation tax in the UK (24.5%)
The differences are explained below:

	2012 £000's	2011 £000's
Profit on ordinary activities before taxation	1,716	361
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK	420	96
Effects of		
Accelerated tax relief for capitalised finance costs	(146)	56
Depreciation in advance of capital allowances	(280)	(160)
Expenses not deductible for tax purposes	6	8
Current tax charge for year	-	-

c) PROVISION FOR DEFERRED TAXATION

	2012 £000's	2011 £000's
Depreciation in advance of capital allowances	(2,470)	(3,091)
Accelerated tax relief for capitalised finance costs	2,910	3,131
Tax losses available to carry forward against future profits	(923)	(1,044)
Provision for deferred tax	(483)	(1,004)
Provision at start of period	(1,004)	(1,190)
Deferred tax charge in profit and loss account for period(note4(a))	521	186
Provision at end of period (note 6(ii))	(483)	(1,004)

NOTES TO FINANCIAL STATEMENTS (Cont'd)

5 TANGIBLE FIXED ASSETS

	HET's in Service(91)	Total Assets
	2012 £000's	2012 £000's
Cost		
At 01/01/12	80,195	80,195
At 31/12/12	<u>80,195</u>	<u>80,195</u>
Depreciation		
At 01/01/12	31,216	31,216
Charge for the Year	3,918	3,918
At 31/12/12	<u>35,134</u>	<u>35,134</u>
NET BOOK VALUE		
AT 31/12/12	<u>45,061</u>	<u>45,061</u>
NET BOOK VALUE		
AT 31/12/11	<u>48,979</u>	<u>48,979</u>

The Cost above includes net interest and other finance costs capitalised of £5,474,000

During 2007 one of the 92 original HET's was destroyed during Operational Service Under the concession contract the Ministry of Defence are responsible for the cost of its replacement and the Net Book Value (NBV) of this HET was transferred to Other debtors (Note 6)

6 DEBTORS

	31/12/12 £000's	31/12/11 £000's
(i) Amounts falling due within one year		
Debtors	1,791	-
Prepayments and accrued income	2,050	1,873
Other debtors - HET	30	30
	<u>3,871</u>	<u>1,903</u>
(ii) Amounts falling due after one year		
Other debtors - HET	310	340
Deferred Taxation (note 4(c))	483	1,004
	<u>793</u>	<u>1,344</u>

Other debtors represents an amount due from the Ministry of Defence in respect of the replacement of the HET destroyed in service during 2007 (Note 5)

NOTES TO FINANCIAL STATEMENTS (Cont'd)

7 CASH AT BANK

From FSD (Full Service Date) the release of funds from all bank accounts no longer requires authorisation from Ambac Assurance UK Limited as Bond Insurer

Included in this balance is £9,884,000 (2011 - £9,834,000) held in Reserve accounts as required under contract

8 CREDITORS

	31/12/12 £'000's	31/12/11 £'000's
(i) Amounts falling due within one year		
Trade Creditors	2	242
VAT	318	303
Accruals and deferred income	1,764	1,735
Loan Note	733	147
Senior Debt	5,829	6,082
	<u>8,646</u>	<u>8,509</u>
(ii) Amounts falling due after one year		
<u>Loan Note and Senior Debt</u>		
Due within 2-5 years	25,423	24,476
Due after more than 5 years	30,837	36,803
	<u>56,260</u>	<u>61,279</u>
(iii) Amounts falling due after one year by category		
Loan Note	9,279	10,012
Senior Debt	46,981	51,267
	<u>56,260</u>	<u>61,279</u>

The Senior Debt balance is made up of -

Bond Certificates issued as follows

Class A 3.459% Index Linked Bonds - £56,000,000 due 2021 Prudential Annuities Limited
 Class A Indexation rolled into the Bond for its term - for the year £1,528,000 (Cumulative £13,405,000)
 Class B 5.91% Fixed Rate Bonds - £7,680,000 due 2021 Prudential Assurance Company Limited
 Class B 5.91% Fixed Rate Bonds - £9,000,000 due 2021 Prudential Retirement Income Limited

All Classes of Bond are repayable by instalments between March 2005 and the due dates noted above

All are entered in the register of The Bank of New York as the Registered Holders. Issue is subject to and with benefit of a trust deed dated 14 December 2001 between Fasttrax Limited (the Issuer), Ambac Assurance UK Limited and Law Debenture Trustees Limited as trustee for the holders of the Bonds. The Law Debenture Trust Corporation Plc has a fixed and floating charge over the undertaking and all property and assets present and future.

A Class B Bond - £4,000,000 is registered but not issued to The Bank of New York and is being held in reserve

NOTES TO FINANCIAL STATEMENTS (Cont'd)

8 CREDITORS (Cont'd)

Secured Loan Note

A Secured Loan Note 001 was issued in September 2005 to Fasttrax Holdings Limited to the value of £11,200,000

Fasttrax Holdings Limited on the same date issued Loan notes to the respective Shareholders

The Loan Notes are now held by the following respective Shareholders

Secured Loan Note 001 - Kellogg Brown & Root Limited Secured - £5,600,000 (50% holding) Issued September 2005
 Secured Loan Note 002 - Elbon Holdings (2) Limited - £2,800,000 (25% holding) Purchased from Barclays European Infrastructure Limited December 2005
 Secured Loan Note 003 - Elbon Holdings (2) Limited - £2,800,000 (25% holding) Internal transfer from Noble PFI Fund II May 2006

All Loan Note conditions as issued have been transferred on both purchase and internal transfer

All issues are subject to interest, at a rate of 11 25% This rate rises under agreement in October 2008 - 11 50%, April 2011 - 13 50%, April 2012 - 13 75%, October 2013 - 14 25%, April 2016 - 15 25% to a maximum of 16% in April 2017 to March 2025

Repayments are due by 6 monthly instalments from March 2006 to March 2025

During 2012 the following schedule of payments are included -

	Principal Paid		Interest Paid	
	2012	2011	2012	2011
	£000's	£000's	£000's	£000's
March	103	164	688	593
September	<u>44</u>	<u>10</u>	<u>623</u>	<u>688</u>
	147	174	1,381	1,281

Fasttrax Limited's Loan Note is secured by an Issuer Debenture with The Law Debenture Trust Corporation plc dated 14 December 2001

Fasttrax Holdings Limited holds a Holdco Debenture with The Law Debenture Trust Corporation plc dated 14 December 2001 for the respective issue of Loan Notes to the Shareholders

9 CALLED-UP SHARE CAPITAL

	31/12/12	31/12/11
	£000's	£000's
Allotted, called-up and fully paid		
1,000,000 ordinary shares of £1 each	1,000	1,000

NOTES TO FINANCIAL STATEMENTS (Cont'd)

10 RESERVES

The movement in the profit and loss account during the year was as follows -

	Year to 31/12/12 £000's
<u>Profit and Loss Account</u>	
At 01/01/12	(2,929)
Retained profit for the year	1,195
At 31/12/12	<u>(1,734)</u>

11 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDER FUNDS

	31/12/12 £000's	31/12/11 £000's
At 01/01/12	(1,929)	(2,104)
Retained profit for the year	1,195	175
At 31/12/12	<u>(734)</u>	<u>(1,929)</u>

12 NOTES TO THE CASH FLOW STATEMENT

(i) RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	Year to 31/12/12 £000's	Year to 31/12/11 £000's
Operating profit	6,711	6,292
(Increase)/Decrease in debtors	(1,968)	78
(Decrease) in creditors	(144)	(161)
Depreciation	3,918	3,918
Amortisation of other debtor balance	30	30
Net cash inflow from operating activities	<u>8,547</u>	<u>10,157</u>

NOTES TO FINANCIAL STATEMENTS (Cont'd)

12 NOTES TO THE CASH FLOW STATEMENT (Cont'd)

(ii) ANALYSIS OF CHANGES IN NET DEBT

	01/01/12	Cash Flows	Other non cash changes	31/12/12
	£000's	£000's	£000's	£000's
Cash in hand and in bank	15,633	(1,186)	-	14,447
Debt due within 1 year	(6,229)	6,215	(6,548)	(6,562)
Debt due after 1 year	(61,279)	-	5,019	(56,260)
	<u>(51,875)</u>	<u>5,029</u>	<u>(1,529)</u>	<u>(48,375)</u>

(iii) RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	Year to 31/12/12 £000's	Year to 31/12/11 £000's
(Decrease)/Increase in cash in year	(1,186)	777
Cash outflow from decrease in debt financing	<u>6,215</u>	<u>5,821</u>
Changes in net debt resulting from cashflows	5,029	6,598
Changes in net debt resulting from non cash transactions	(1,529)	(2,355)
Movement in net debt in year	<u>3,500</u>	<u>4,243</u>

Net non cash transactions comprise Bond indexation

13 PARENT UNDERTAKINGS

Fasttrax Limited is a wholly-owned subsidiary of Fasttrax Holdings Limited registered in England and Wales

There is no ultimate controlling party

14 RELATED PARTY TRANSACTIONS

Related party transactions represented in these accounts consist of

Fasttrax Holdings Limited – the sole holding company

A Loan Note principal of £10,012,000 (note 8) (2011 - £10,159,000) and associated interest payable of £1,380,000 (2011 - £1,328,000) with associated interest payable of £343,000 (2011 - £344,000)

Kellogg Brown & Root Limited (KBR) – 50% JV partner of Fasttrax Holdings Limited and subcontracted for Vehicle Supply to Fasttrax Limited

Expensed Management & other fees £65,000 Exc VAT (2011 – £63,000 Exc VAT)

NOTES TO FINANCIAL STATEMENTS (Cont'd)

14 RELATED PARTY TRANSACTIONS (Cont'd)

FTX Logistics Ltd (FTX) – subcontracted for the provision of a maintained service to Fasttrax Limited and 100% subsidiary of KBR

Expensed items include Management and Other Fees of £204,000 (Exc VAT) (2011 – £188,000 Exc VAT) Fees payable in respect of the HET Service of £8,979,000 (Exc VAT) have been expensed in the year (2011 - £8,067,000 Exc VAT)

Related Loan Note disclosure can be found in Note 8

Sales for Third Party Guaranteed Revenue have been made to FTX to the value of £237,000 (Exc VAT) in the year (2011 - £220,000 Exc VAT)

Elbon Holdings (2) Limited - 50% JV partner of Fasttrax Holdings Limited and subcontracted for Vehicle Supply to Fasttrax Limited

Expensed Management & other fees £134,000 Exc VAT (2011 – £131,000 Exc VAT)

Related Loan Note disclosure can be found in Note 8

The aggregate amounts payable at the year end are KBR £Nil (2011 -£75,000), Elbon £Nil (2011 - £157,000) and FTX £Nil (2011 -£Nil) with no receivables due at the year end