

**Report of the Directors and
Financial Statements
for the period
13 February 2009 to 31 December 2009
for
Amber Infrastructure Limited**

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Amber Infrastructure Limited

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Amber Infrastructure Limited

Company Information

for the period 13 February 2009 to 31 December 2009

DIRECTORS:

G J Frost
H L Blaney
M J Gregory

SECRETARY:

D J Lees

REGISTERED OFFICE.

Two London Bridge
London
SE1 9RA

REGISTERED NUMBER

06818708 (England and Wales)

**SENIOR STATUTORY
AUDITOR:**

Jeremy Young

AUDITORS:

Ernst & Young LLP
Registered Auditor
London

Amber Infrastructure Limited
Registered number: 06818708 (England and Wales)
Report of the Directors
for the period 13 February 2009 to 31 December 2009

The directors present their report with the financial statements of Amber Infrastructure Limited ("the company") for the period 13 February 2009 to 31 December 2009

INCORPORATION

The company was incorporated on 13 February 2009 and passed a special resolution on 20 March 2009 changing its name from Alnery No 2851 Limited to Amber Infrastructure Limited

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of an operating company that is part of a wider group involved in financial advisory and asset management

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements

PRINCIPLE RISKS AND UNCERTAINTIES

The company's results are dependent upon the underlying performance of the rest of the Amber Group of companies, including the ability of group companies to continue to generate sufficient income to cover group costs including those of Amber Infrastructure Limited

FUTURE DEVELOPMENTS

The directors are not aware of any current activities of the company that are expected to impact the future development of the company in the foreseeable future

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

DIVIDENDS

No dividends will be distributed for the period ended 31 December 2009

DIRECTORS

The directors who have held office during the period from 13 February 2009 to the date of this report are as follows

G J Frost - appointed 19 March 2009

H L Blaney - appointed 19 March 2009

M J Gregory - appointed 19 March 2009

Alnery Incorporations No 1 Limited - appointed 13 February 2009 - resigned 19 March 2009

Alnery Incorporations No 2 Limited - appointed 13 February 2009 - resigned 19 March 2009

C A J Morris – appointed 13 February 2009 – resigned 19 March 2009

Amber Infrastructure Limited

Report of the Directors for the period 13 February 2009 to 31 December 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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,
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD



G J Frost - Director

Date 28/01/10

Report of the Independent Auditors to the Shareholders of Amber Infrastructure Limited

We have audited the financial statements of Amber Infrastructure Limited for the period ended 31 December 2009 which comprise the Profit and Loss Account, the Balance Sheet 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 a Report of the Auditors 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2009 and of its profit for the period 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 Report of the Directors 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
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.



Jeremy Young (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP
Registered Auditor
London

Date

28th April 2010

Amber Infrastructure Limited

Profit and Loss Account for the period 13 February 2009 to 31 December 2009

	Notes	£
TURNOVER		12,805,077
Administrative expenses		<u>(4,542,426)</u>
		8,262,651
Other operating income		<u>16,000</u>
OPERATING PROFIT	3	8,278,651
Interest receivable and similar income		<u>1</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		8,278,652
Tax on profit on ordinary activities	4	<u>(2,300,958)</u>
PROFIT FOR THE FINANCIAL PERIOD AFTER TAXATION		<u><u>5,977,694</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current period

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current period

Amber Infrastructure Limited

Balance Sheet 31 December 2009

	Notes	£
FIXED ASSETS		
Tangible assets	5	424,977
CURRENT ASSETS		
Debtors	6	9,531,397
Cash in hand		<u>580,063</u>
		10,111,460
CREDITORS		
Amounts falling due within one year	7	<u>(4,558,742)</u>
NET CURRENT ASSETS		<u>5,552,718</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,977,695</u>
CAPITAL AND RESERVES		
Called up share capital	10	1
Profit and loss account	11	<u>5,977,694</u>
SHAREHOLDERS' FUNDS	13	<u>5,977,695</u>

The financial statements were approved by the Board of Directors on 28th April 2010 and were signed on its behalf by



G J Frost - Director

Amber Infrastructure Limited

Notes to the Financial Statements for the period 13 February 2009 to 31 December 2009

1 ACCOUNTING POLICIES

Accounting convention

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

Cash flow statement and related party disclosure

The company is a wholly owned subsidiary of Amber Infrastructure Group Holdings Limited and is included in its consolidated financial statements, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Amber Infrastructure Group Holdings Limited Group.

Turnover

Turnover represents fees, excluding value added tax, received for undertaking its principal activity and are recognised when the company obtains the right for consideration in exchange for its performance of services. Turnover represents activity in the UK.

Tangible fixed assets

All fixed assets are initially recorded at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life, as follows,

Office Furniture & Fittings	- Over 4 Years
Equipment	- Over 4 Years
Computer Equipment	- Over 4 Years

Taxation

Current tax, including United Kingdom 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.

In accordance with FRS 19 '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.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight-line basis over the lease term.

2 STAFF COSTS

	£
Wages and salaries	3,157,824
Social security costs	<u>389,321</u>
	<u>3,547,145</u>

Amber Infrastructure Limited

Notes to the Financial Statements - continued for the period 13 February 2009 to 31 December 2009

2 STAFF COSTS - continued

The average monthly number of employees during the period was as follows

Employees	30
Directors	3
	<u>33</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	£
Depreciation - owned assets	54,997
Auditors' remuneration - audit work	<u>50,000</u>
Directors' remuneration	<u>760,134</u>

Information regarding the highest paid director is as follows

	£
Emoluments etc	<u>270,081</u>

4 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the period was as follows

	£
Current tax	
UK corporation tax	2,303,122
Deferred tax	<u>(2,164)</u>
Tax on profit on ordinary activities	<u>2,300,958</u>

Amber Infrastructure Limited

Notes to the Financial Statements - continued for the period 13 February 2009 to 31 December 2009

4 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below

	£
Profit on ordinary activities before tax	<u>8,278,652</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28%	<u>2,318,023</u>
Effects of Accelerated capital allowances Group relief received for nil payment	<u>2,164</u> <u>(17,065)</u>
Current tax charge	<u>2,303,122</u>

5 TANGIBLE FIXED ASSETS

	Office Furniture & Fittings £	Equipment £	Computer equipment £	Totals £
COST				
Additions	<u>9,522</u>	<u>147,942</u>	<u>322,510</u>	<u>479,974</u>
At 31 December 2009	<u>9,522</u>	<u>147,942</u>	<u>322,510</u>	<u>479,974</u>
DEPRECIATION				
Charge for period	<u>793</u>	<u>18,069</u>	<u>36,135</u>	<u>54,997</u>
At 31 December 2009	<u>793</u>	<u>18,069</u>	<u>36,135</u>	<u>54,997</u>
NET BOOK VALUE				
At 31 December 2009	<u>8,729</u>	<u>129,873</u>	<u>286,375</u>	<u>424,977</u>

Amber Infrastructure Limited

Notes to the Financial Statements - continued for the period 13 February 2009 to 31 December 2009

6 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	98,656
Amounts owed by group undertakings	9,185,763
Amounts recoverable on contract	102,683
Other debtors	4,435
VAT	20,159
Deferred tax asset	2,164
Prepayments and accrued income	117,537
	<u>9,531,397</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	301,038
Amounts owed to group undertakings	1,766,286
Tax	742,255
Other creditors	1,654,806
Accrued expenses	94,357
	<u>4,558,742</u>

8 OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year

	Land and buildings
	£
Expiring	
Between one and five years	<u>180,529</u>

Operating leases represent the lease for office space at 2 London Bridge for a term of 4 years commencing 28 August 2009

9 DEFERRED TAX

	£
Depreciation in excess of capital allowances	<u>(2,164)</u>
Balance at 31 December 2009	<u>(2,164)</u>

10 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			
Number	Class	Nominal value	£
1	Ordinary	1	<u>1</u>

Amber Infrastructure Limited

Notes to the Financial Statements - continued for the period 13 February 2009 to 31 December 2009

11 RESERVES

	Profit and loss account £
Profit for the period	<u>5,977,694</u>
At 31 December 2009	<u><u>5,977,694</u></u>

12 ULTIMATE CONTROLLING PARTY

The directors regard Amber Infrastructure Group Limited, an English Limited Company, as the immediate parent company and Amber Infrastructure Group Holdings Limited, a company registered in England as the ultimate controlling party. Copies of the consolidated financial statements of Amber Infrastructure Group Holdings Limited can be obtained from Two London Bridge, London SE1 9RA.

13 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£
Profit for the financial period	<u>5,977,694</u>
Issue of share capital	<u>1</u>
Net addition to shareholders' funds	5,977,695
Opening shareholders' funds	<u>-</u>
Closing shareholders' funds	<u><u>5,977,695</u></u>
Equity interests	<u><u>5,977,695</u></u>

14 OTHER FINANCIAL COMMITMENTS

Long-term loans within Amber Infrastructure Group Limited are secured by fixed and floating charges over various assets of certain companies within the Amber Group including Amber Infrastructure Limited.