REGISTERED NUMBER 06818721 (England and Wales)

Report of the Directors and

Financial Statements

for the year ended 31 December 2012

for

Amber Asset Management Limited

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COMPANIES HOUSE

Amber Asset Management Limited (Registered number: 06818721)

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Amber Asset Management Limited

Company Information
for the year ended 31 December 2012

DIRECTORS	H L Blaney G J Frost M J Gregory
SECRETARY.	Ms A E Woods
REGISTERED OFFICE	Two London Bridge London SE1 9RA
REGISTERED NUMBER	06818721 (England and Wales)
SENIOR STATUTORY AUDITOR	Jeremy Young
AUDITORS	Ernst & Young LLP Statutory Auditor London

Amber Asset Management Limited (Registered number: 06818721)

Report of the Directors for the year ended 31 December 2012

The directors present their report with the financial statements of Amber Asset Management Limited ("the Company") for the year ended 31 December 2012

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of a manager providing project management services to various PFI concessions

REVIEW OF BUSINESS
The results for the year and financial position of the company are shown in the annexed financial statements During the year the company has entered into management services agreements with seven new PFI operating entities
The directors report has been prepared in accordance with the special provisions relating to small companies under CA 2006 section 415A

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

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2012 (2011 £Nil)

GOING CONCERN
The accounts show a breakeven position as at the balance sheet date After making enquiries and the fact that the company has long term contacts in place for asset management services, 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

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2012 to the date of this report

H L Blaney
G J Frost
M J Gregory

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 UK 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

Amber Asset Management Limited (Registered number: 06818721)

Report of the Directors
for the year ended 31 December 2012

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 Frost - Director

Date 4 SEPTEMBER 2013

Independent Auditor's Report to the Members of Amber Asset Management Limited

We have audited the financial statements of Amber Asset Management Limited for the year ended 31 December 2012 which comprise the Profit and Loss, the Balance Sheet and the related notes 1 to 10 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 set out on page two, 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
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 In addition, we read all the financial and non-financial information in the Report of the Directors and Financial Statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 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, or
- the directors were not entitled to prepare the Financial Statements in accordance with the Small Companies regime

Ernst & Young LLP

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

Date 4 September 2013

Amber Asset Management Limited (Registered number: 06818721)

Profit and Loss Account
for the year ended 31 December 2012

	Notes	2012 £'000	2011 £'000
TURNOVER		**4,766**	2,694
Administrative expenses		**(4,740)**	(2,712)
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	3	**26**	(18)
Tax on profit/(loss) on ordinary activities	4	**-**	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**26**	(18)

CONTINUING OPERATIONS
None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the profit for the current year and the loss for the previous year

The notes form part of these financial statements

Amber Asset Management Limited (Registered number: 06818721)

Balance Sheet
31 December 2012

	Notes	2012 £'000	2011 £'000
CURRENT ASSETS			
Debtors	5	**945**	898
Cash in hand		**2,417**	2,559
		3,362	3,457
CREDITORS			
Amounts falling due within one year	6	**(3,362)**	(3,483)
NET CURRENT ASSETS		**-**	(26)
TOTAL ASSETS LESS CURRENT LIABILITIES		**-**	(26)
CAPITAL AND RESERVES			
Called up share capital	7	-	-
Profit and loss account	8	**-**	(26)
SHAREHOLDER'S FUNDS	10	**-**	(26)

The financial statements were approved by the Board of Directors on 4 September 2013 and were signed on its behalf by

H L Blaney - Director

G J Frost - Director

The notes form part of these financial statements

Notes to the Financial Statements for the year ended 31 December 2012

1 ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and are in accordance with applicable UK accounting standards Amounts disclosed in Financial Statements and notes to the Financial Statements are in thousands

Cash flow statement and related party disclosure
The company is a wholly owned subsidiary of its ultimate parent, 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 has taken advantage of the exemption under the terms of Financial Reporting Standard 8 from disclosing related party transactions with other entities that are part of the Amber Infrastructure Group Holdings Limited group and that are wholly owned by the ultimate controlling parent

Turnover
Turnover represents net sales of services, excluding value added tax and is recognised when the company obtains the right for consideration in exchange for its performance of services

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions have occurred at that date that will result in an obligation to pay more, or a right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be taxable profits from which the future reversal of the underlying timing difference can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction Exchange differences are taken into account in arriving at the operating result

Going concern
The company exists to provide contracted management services to a number of separate PFI concessions After making enquires, the directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable futures Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts

2 STAFF COSTS

There were no employees during the year and therefore there were no staff costs for the year ended 31 December 2012 (2011 £Nil)

continued

Notes to the Financial Statements - continued for the year ended 31 December 2012

3 OPERATING PROFIT/(LOSS)

The operating profit (2011 - operating loss) is stated after charging

	2012 £'000	2011 £'000
Directors' remuneration	-	-

Auditors remuneration of £4,000 for the year ended 31 December 2012 (2011 £2,100) will be borne by another group company

4 TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2012 nor for the year ended 31 December 2011

Factors affecting the tax charge
The tax assessed for the year is lower than the standard rate of corporation tax in the UK The difference is explained below

	2012 £'000	2011 £'000
Profit/(loss) on ordinary activities before tax	26	(18)
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 24 50% (2011 - 26 50%)	6	(5)
Effects of Group relief made for nil payment	(6)	5
Current tax charge	-	-

5 DEBTORS. AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Trade debtors	28	109
Prepayments and accrued income	917	789
	945	898

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £'000	2011 £'000
Amounts owed to group undertakings	2,943	3,233
VAT	419	250
	3,362	3,483

Amounts due to group undertakings are non interest bearing and repayable on demand

continued

Notes to the Financial Statements - continued for the year ended 31 December 2012

7 CALLED UP SHARE CAPITAL

Allotted and issued

Number	Class	Nominal value	2012 £	2011 £
1	Ordinary	1	1	1

8 RESERVES

	Profit and loss account £'000
At 1 January 2012	(26)
Profit for the year	26
At 31 December 2012	-

9 ULTIMATE PARENT COMPANY

The directors regard Amber Asset Management Holdings 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 2 London Bridge, London SE1 9RA

10 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2012 £'000	2011 £'000
Profit/(loss) for the financial year	26	(18)
Net addition/(reduction) to shareholder's funds	26	(18)
Opening shareholder's funds	(26)	(8)
Closing shareholder's funds	-	(26)