

ALC (HoldCo) Limited

Directors' Strategic Report
Registered number 05424270
For the year ended 31 December 2013

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Directors' Strategic report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2013

Principal activities

The Company acts as a holding company for its subsidiary whose principal activity is the operation of a Private Finance Initiative contract for the Ministry of Defence, UK

Business Review

Overview

On 10 June 2005 its subsidiary company, ALC (SPC) Limited, entered into a 16 year Contract with the Secretary of State for Defence (the "C Vehicles Contract") to provide C Vehicle Capability to the Ministry of Defence under the Government's Private Finance Initiative. The provision of the service was subcontracted by ALC (SPC) Limited to ALC (FMC) Limited, the principal subcontractor, for the full 16 years. Together the two companies of ALC (SPC) Limited and ALC (FMC) Limited are known as ALC, the Service Provider. ALC (SPC) Limited holds all the equipment, bid costs and funding for the project. Full details of the project are given in the financial statements of those companies.

The Company did not trade during the year.

Proposed dividend

The Directors have not approved or paid a dividend in the year ended 31 December 2013 (2012: £nil).

Directors

The Directors who held office during the period were as follows:

Name	Appointed	Resigned
Nicolas C Anderson	1 December 2009	
Paul Bean (alternate to Gillian Duggan)	6 February 2013	10 April 2013
John G Connelly (alternate to Asif Ghafoor)	1 July 2013	
Keith Cottrell	22 September 2006	30 June 2013
John Davies	16 May 2006	
Gillian Duggan	6 February 2013	10 April 2013
Asif Ghafoor	1 July 2013	
Paul W Nash (alternate to Angela Roshier)	4 May 2012	16 January 2013
Angela L Roshier	28 January 2011	16 January 2013
Angela L Roshier (alternate to Moira Turnbull-Fox)	16 January 2013	
Richard Taylor	16 May 2006	
Moira Turnbull-Fox	16 January 2013	
Stephen J Withers	13 July 2010	6 February 2013
Asif Ghafoor (alternate to Keith Cottrell)	25 January 2007	30 June 2013
Paul M Kingshott (alternate to Richard Taylor)	1 January 2012	
Samuel M White (alternate to Nicolas Anderson)	1 April 2013	

Disclosure of information to auditor

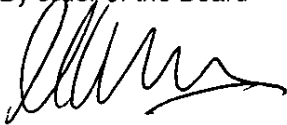
The directors who held office at the date of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' Strategic report *(continued)*

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the Board



Nicolas C Anderson
Director

Registered Office
The Sherard Building
Edmund Halley Road
Oxford
OX4 4DQ

24th February 2014

ALC (HoldCo) Limited

Directors' report and financial statements
Registered number 05424270
For the year ended 31 December 2013

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Statement of directors' responsibilities in respect of the directors' report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 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, 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report to the members of ALC (HoldCo) Limited

We have audited the financial statements of ALC (HoldCo) Limited for the year ended 31 December 2013 set out on pages 3 to 6. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 Directors' Responsibilities Statement set out on page 1, 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 (APB'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 APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2013 and of its results for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matter 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



Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 The Embankment
Leeds, LS1 4DW

5 March 2014

Profit and loss account

For the year ended 31 December 2013

The Company did not trade in the year nor in the prior year and accordingly has made neither a profit nor a loss in the two periods

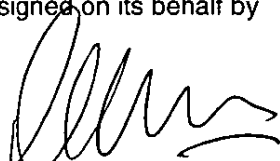
Balance sheet

At 31 December 2013

	Note	2013 £000	2012 £000
Fixed assets			
Investments in subsidiary and undertakings	4	10	10
		<hr/>	<hr/>
Net assets		10	10
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	5	10	10
		<hr/>	<hr/>
Shareholders' funds		10	10
		<hr/> <hr/>	<hr/> <hr/>

Notes on pages 5 and 6 form part of these financial statements

These financial statements were approved by the board of directors on 24th February 2014 and were signed on its behalf by



Nicolas C Anderson
Director

Reconciliation of movements in shareholders' funds

For the year ended 31 December 2013

	Year Ended 31 December 2013 £000	Year Ended 31 December 2012 £000
Retained Profit for the year	-	-
Dividends paid	-	-
	<hr/>	<hr/>
Net addition to shareholders' funds	-	-
Opening shareholders' funds	10	10
	<hr/>	<hr/>
Closing shareholders' funds	10	10
	<hr/> <hr/>	<hr/> <hr/>

Notes to the financial statements

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules. The financial statements have been prepared on a going concern basis. The Directors feel this is appropriate as the Company has considerable financial resources together with a long term contract to provide C Vehicle Capability to the Ministry of Defence and therefore the Directors believe the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

As the Company is a wholly owned subsidiary of ALC (SuperHoldCo) Limited, the Company has taken advantage of the exemption contained in Financial Reporting Standard ("FRS") 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of ALC (SuperHoldCo) Limited, within which this Company is included, can be obtained from the address given in note 6.

Under FRS1, paragraph 5(a) "Cash Flow Statement (Revised 1996)" the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

2. Remuneration of auditor and directors

The amount receivable by the auditor in respect of their audit of these financial statements was £3,000 (2012 £3,000). They were borne by a fellow group company.

3. Staff numbers and costs

The Company had no employees (2012 nil).

4. Investment in subsidiary and undertakings

During the year no investments were made.

The undertakings in which the company's interest at the year end is more than 20% are as follows:

	Country of Incorporation	Principal Activity	Percentage of ordinary share capital held
ALC (SPC) Limited	United Kingdom	PFI operator	100%

Investments are stated at cost less any provision for impairment in value.

5. Called up share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
Equity 10,000 Ordinary shares of £1.00 each	10	10
	=====	=====

Notes to the financial statements (*continued*)

6. Ultimate parent company and parent undertaking of larger group of which the Company is a member

The Company is a subsidiary undertaking of ALC (SuperHoldco) Limited. ALC (SuperHoldCo) Limited has no single ultimate parent company undertaking or controlling party by virtue of the Company's joint ownership and joint control by Amey Ventures Investments Limited and Babcock Defence and Security Investments Limited.

Amey Ventures Investments Limited itself a joint venture company held jointly between Amey Investments Limited and DIF Infrastructure II UK Limited since 14 December 2009. Amey Investments Limited is a wholly owned subsidiary undertaking of Amey plc group whose ultimate parent is Ferrovial, S A, a company incorporated in Spain. DIF Infrastructure II UK Limited is a wholly owned subsidiary of DIF Infrastructure UK Partnership, whose ultimate parent is DIF Infrastructure II B V (NL), a company incorporated in The Netherlands.

Babcock Defence and Security Investments Limited is a wholly owned subsidiary undertaking of Babcock International Group Plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by ALC (SuperHoldCo) Limited. The consolidated accounts of this group are available to the public and may be obtained from The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ.