Carillion JM Limited

Annual report and financial statements
Registered number 0077628
For the year ended 31 December 2014

Contents

Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2014.

Principal activities

The company's principal activity is to act as a holding company for investments in Group companies.

Business review

Profit on ordinary activities before taxation of £25.4 million (2013: £29.7 million) has materialised largely as a result of dividends received from subsidiary undertakings of £27.1 million (2013: £31.2 million).

Principal risks

The company's main financial risk relates to debtor and creditor balances with fellow subsidiaries of the ultimate parent, Carillion plc, which has confirmed its continued financial support to relevant subsidiaries. The company also has to manage the pension scheme to ensure that scheme liabilities are within a range appropriate to the capital base. In response, investment policies are reviewed regularly to ensure that employee and company contributions, together with scheme benefits, remain appropriate.

Political donations

The company made no political donations during the year (2013: £nil).

Employees

The majority of employees are based at site on contracts. Communication and consultation within the working teams takes place, as appropriate, as part of the normal pattern of everyday operations. Employees receive regular publications, such as "Spectrum", which provides information on activities throughout the Carillion Group and is published several times a year.

The establishment and maintenance of safe working practices at all work places are of greatest importance to the company and special training in health and safety is provided for all employees. The company is an active and enthusiastic supporter of training schemes of all types and is providing valuable training and experience to a large number of younger people, as well as increasing its own training commitment to full time employees.

Directors

The directors serving during the year and to the date of this report were:

FR Herzberg	
RJ Adam	
L J Mills	
E Mercer	(resigned 10 January 2014)
ZI Khan	(appointed 10 January 2014)
RJ Howson	
A Hayward	

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

Auditor

KPMG Audit Plc resigned as auditor on 4 December 2014 pursuant to section 516 of the Companies Act 2006. On 7 April 2015 the Directors appointed KPMG LLP as auditor of the company to fill the casual vacancy as auditor under section 485(3) of the Companies Act 2006. KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

Approved by the Board on 27 April 2015 and signed on its behalf by:

RJ Adam
Director

84 Salop Street
Wolverhampton
WV3 0SR

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 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.

KPMG

KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
United Kingdom

Independent auditor's report to the members of Carillion JM Limited

We have audited the financial statements of Carillion JM Limited for the year ended 31 December 2014 set out on pages 6 to 20. 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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 web-site 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 2014 and of its profit 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 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; or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report and in not preparing a Strategic Report.

27 April 2015

Peter Meehan
(Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Profit and loss account
for the year ended 31 December 2014

	Note	2014 £m	2013 £m
Cost of sales		0.7	(1.0)
Gross profit/(loss)		0.7	(1.0)
Administrative expenses		(1.1)	1.2
Operating profit/(loss) before exceptional operating items:			
Continuing operations		0.7	0.2
Exceptional operating items	2	(1.1)	-
Operating profit		(0.4)	0.2
Income from shares in group undertakings		27.1	31.2
Profit before interest and taxation		26.7	31.4
Interest receivable and similar income	4	28.7	26.1
Interest payable and similar charges	5	(30.0)	(27.8)
Profit on ordinary activities before taxation	3	25.4	29.7
Taxation on ordinary activities	8	0.3	0.4
Profit for the year		25.7	30.1

All amounts relate to continuing operations.

There is no difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year.

The notes on pages 9 to 20 form part of these financial statements.

Balance sheet
at 31 December 2014

	Note	2014 £m	£m	2013 £m	£m
Fixed assets					
Tangible assets	9	0.3		0.4	
Investments	10	80.5		81.6	
			80.8		82.0
Current assets					
Debtors	12	310.5		197.3	
Current liabilities					
Creditors: Amounts falling due within one year	13	(173.9)		(77.2)	
Provisions	14	-		(0.3)	
Net current assets			136.6		119.8
Total assets less current liabilities			217.4		201.8
Pension liability	18		(157.4)		(125.2)
Net assets			60.0		76.6
Capital and reserves					
Called up share capital	15		1.0		1.0
Profit and loss account	16		59.0		75.6
Equity shareholders' funds	17		60.0		76.6

These financial statements were approved by the Board of Directors on 27 April 2015 and were signed on its behalf by :

RJ Adam
Director

Company registered number: 77628

Statement of total recognised gains and losses
for the year ended 31 December 2014

	Note	2014 £m	2013 £m
Profit for the financial year	15	**25.7**	30.1
Actuarial losses on defined benefit pension schemes		**(52.9)**	(17.4)
Deferred tax asset on actuarial movements on defined benefit pension schemes		**10.6**	(0.7)
Total recognised (losses)/gains for the year		**(16.6)**	12.0

Notes
(forming part of the financial statements)

1. Principal 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 information.

Basis of accounting

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

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' report.

The company participates in the Carillion plc group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the company's ultimate parent Carillion plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Carillion group to continue as a going concern or its ability to continue with the current banking arrangements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

Group financial statements

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the company as an individual undertaking and not about its group. The company is included within the consolidated financial statements of Carillion plc, the company's ultimate parent undertaking.

Cash flow statement

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion plc, the company's ultimate parent undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

Tangible fixed assets

Depreciation is based on historical cost or revaluation, less the estimated residual values, and the estimated economic lives of the assets concerned. Other tangible assets are depreciated in equal annual instalments over the period of their estimated economic lives, which are principally as follows:

Plant, machinery and vehicles	3-10 years

Assets held under finance leases are depreciated over the shorter of the term of the lease or the expected useful life of the asset.

Fixed asset investments

Fixed asset investments are stated at cost less provisions for any impairment in the carrying value of the investment.

Leased assets

Rental charges under operating leases are charged to the profit and loss account on a straight line basis over the life of each lease.

The company has finance lease arrangements on behalf of other group undertakings. The assets relating to the finance leases are included in the financial statements of the group undertakings concerned, as permitted under SSAP 21: "Accounting for leases and hire purchase contracts". The capital element of outstanding finance leases and hire purchase contracts is included in creditors. The finance charge element of rentals is charged to the profit and loss account at a constant periodic rate of charge on the outstanding obligations.

Taxation

The charge for taxation is based on the result for each year and takes into account deferred taxation. Deferred tax assets or liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Liabilities are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered.

Notes *(continued)*

Pensions

Pension costs are recognised in the financial statements in accordance with the requirements of FRS 17 "Retirement benefits". Carillion plc, the company's ultimate parent undertaking, administers and takes advice on the group's pension schemes. Regular pension costs in respect of the group's defined benefit pension schemes are established in accordance with the recommendations of independent actuaries and are charged to the profit and loss account based on the current service cost to the group.

The company's contributions to the schemes are paid in accordance with the scheme's rules and the recommendation of the actuary. The charge to the profit and loss account reflects the current service cost of such obligations. The expected return on plan assets and the interest cost on scheme liabilities are included within net interest in the profit and loss account.

The schemes provide benefits based on final pensionable pay. The assets of the schemes are held separately from those of the company. The pension scheme surplus or deficit recognised in the balance sheet represents the excess of the fair value of scheme assets over the present value of scheme liabilities and is stated net of deferred tax.

Differences between the actual and expected returns on assets and experience gains/(losses) arising on the scheme liabilities during the year, together with differences arising from changes in assumptions, are recognised in the statement of total recognised gains and losses in the year.

Contributions in respect of defined contribution schemes are charged to the profit and loss account as incurred.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event and where it is probable that an outflow will be required.

Provisions for restructuring are recognised when the company has an approved restructuring plan which has either commenced or been announced publicly.

Notes *(continued)*

2. Exceptional items

Exceptional operating items comprise:	**2014**	2013
	£m	£m
Creation of provision against amounts due from fellow subsidiaries and joint ventures	**1.1**	-

In 2014 a creation of £1.1 million (2013: £nil) of provision against amounts owed from fellow subsidiaries and joint ventures arose from the movement in underlying net assets of subsidiaries.

3. Profit on ordinary activities before taxation

	2014	2013
	£m	£m
Profit on ordinary activities before taxation is stated after charging;		
Depreciation of tangible fixed assets	**0.1**	0.3
Operating lease charges	**1.9**	2.2

Operating lease charges of £1.9 million (2013: £2.2 million) were recharged to a fellow group undertaking, Carillion Construction Limited.

The audit fee for the year ended 31 December 2014 was borne by a fellow group undertaking, *Carillion Construction Limited.*

Fees paid to the company's auditor, KPMG LLP and its associates, for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of the company's parent, Carillion plc, are required to disclose non-audit fees on a consolidated basis.

Notes *(continued)*

4. Interest receivable and similar income

	2014	2013
	£m	£m
Expected return on pension scheme assets	28.7	26.1
	28.7	26.1

5. Interest payable and similar charges

	2014	2013
	£m	£m
Other interest payable	-	0.2
Interest cost on pension scheme liabilities	30.0	27.6
	30.0	27.8

6. Directors remuneration

Some directors of the company, who served during the financial year, are directors of the company's ultimate parent company and as such, details regarding their remuneration are disclosed in the financial statements of Carillion plc. The remaining directors are directors or employees of Carillion Construction Limited and are remunerated by that company. For those directors who are employees of Carillion Construction Limited and their remuneration is not disclosed in the financial statements of Carillion Construction Limited, their role as director of Carillion JM Limited is of a non executive director and no remuneration is apportioned to the company.

7. Staff numbers and cost

The average number of persons employed by the company (including directors) during the financial year was as follows:

	Number of employees	
	2014	2013
Support Services	24	18

The aggregate payroll costs of these persons during the year were as follows:

	2014	2013
	£000s	£000s
Wages and salaries	1,017.8	765.4
Social security costs	109.3	84.8
Pension costs	88.2	74.2
	1,215.3	924.4
Amount recharged to Carillion Construction Limited	(1,215.3)	(924.4)

During the current year and the prior year, the costs for employees have been recharged to Carillion Construction Limited under a subcontract agreement.

Notes *(continued)*

8. Taxation

(a) Analysis of taxation credit	**2014**	2013
	£m	£m
UK corporation tax		
Current tax	(2.9)	(2.7)
Total current taxation	(2.9)	(2.7)
Deferred taxation		
Origination and reversal of timing differences	2.6	2.3
Total tax credit on profit on ordinary activities	(0.3)	(0.4)

(b) Reconciliation of current taxation credit

The current tax credit for the year is lower (2013: lower) than the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014	2013
	£m	£m
Current tax reconciliation		
Profit on ordinary activities before taxation	25.3	29.7
Tax on profit on ordinary activities at 21.5% (2013: 23.25%)	5.4	6.9
Effects of:		
Movement in provisions for investments in subsidiary undertakings	0.2	-
Other timing differences	(2.7)	(2.3)
Dividends received	(5.8)	(7.3)
Current tax credit for the year	(2.9)	(2.7)

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

The deferred tax asset has been calculated based on the rate of 20% as substantively enacted at the balance sheet date.

Notes *(continued)*

9. Tangible fixed assets

	Plant, equipment and vehicles £m
Cost	
At beginning and end of year	0.9
Depreciation	
At beginning of year	0.5
Depreciation charge for the year	0.1
At end of year	**0.6**
Net book value	
At 31 December 2014	**0.3**
At 1 January 2014	0.4

10. Fixed assets investments

	Shares in subsidiary undertakings £m
Cost	
At beginning and end of year	165.6
Provision	
At beginning of year	84.0
Creation of provision	1.1
At end of year	85.1
Net book value	
At 31 December 2014	**80.5**
At 1 January 2014	81.6

Notes *(continued)*

11. Principal subsidiary undertakings

The company's principal undertakings at 31 December 2014 are detailed below. All of the principal subsidiary undertakings are incorporated in Great Britain.

Name of subsidiary and joint venture undertakings	Identity of shares held	Proportion of nominal value of issued shares of that class
Carillion Services 2006 Limited *	2 ordinary shares of £1 each	Ordinary 100%
PME Technical Services Limited *	42,000 ordinary shares of £1 each	Ordinary 100%
Carillion (Maple Oak) Limited	2,000,000 ordinary shares of £1 each	Ordinary 100%
Carillion (Aspire Construction) Holdings No.2 Limited	1 ordinary share of £1 each	Ordinary 100%
Carillion (Aspire Services) Holdings No.2 Limited	1 ordinary share of £1 each	Ordinary 100%
Aspire Defence Services Limited	1 ordinary share of £1 each	Ordinary 50%

* indirectly owned subsidiary

Carillion (Maple Oak) Limited and Carillion (Aspire Construction) Holdings No.2 Limited are engaged in Construction Services. The remaining undertakings are engaged in Support Services.

12. Debtors

	2014 £m	2013 £m
Amounts falling due within one year:		
Amounts owed by Group undertakings	307.3	194.1
Other debtors	0.3	0.5
Corporation tax	2.9	2.7
	310.5	197.3

Amounts owed by Group undertakings attract interest at a rate which reflects the cost of borrowing to the Group.

13. Creditors: amounts falling due within one year

	2014 £m	2013 £m
Amounts owed to Group undertakings	173.9	77.2
	173.9	77.2

Amounts owed to Group undertakings bear interest at a rate which reflects the cost of borrowing to the Group.

Notes *(continued)*

14. Provisions

	2014 £m	2013 £m
At beginning of year	**0.3**	1.9
Provision created	**0.2**	0.2
Provision utilised	**(0.5)**	(1.8)
	-	0.3

The provision relates to onerous leases.

15. Share capital

	2014 £m	2013 £m
Allotted, called up and fully paid:		
4,000,000 (2013: 4,000,000) ordinary shares of 25 pence	**1.0**	1.0

16. Reserves

	Profit and loss account £m
At beginning of year	75.6
Profit for the financial year	25.7
Actuarial loss on pension scheme (net of deferred tax)	(42.3)
At end of year	**59.0**

Notes *(continued)*

17. Reconciliation of movements in equity shareholders' funds

	2014 £m	2013 £m
Profit for the financial year	25.7	30.1
Actuarial loss on pension scheme (net of deferred tax)	(42.3)	(18.2)
Net (decrease)/increase in equity shareholders' funds	(16.6)	11.9
Equity shareholders' funds at beginning of year	76.6	64.7
Equity shareholders' funds at end of year	60.0	76.6

18. Pensions

Mowlem Staff Pension & Life Assurance Scheme

The company is the sole employer to the Mowlem Staff Pension & Life Assurance Scheme. The defined benefit section of the Mowlem Staff Pension and Life Assurance scheme was closed to new entrants on 1 January 2003. Existing members no longer accrue benefits for future service.

Actuarial valuations of the Mowlem Staff scheme were undertaken by independent actuaries as at 31 December 2011 and 2013 using the project unit credit method. The market value of the schemes assets as at 31 December 2013 were £509 million, representing approximately 72% of the benefits that had accrued to members at that date on an ongoing basis, after allowing for future increases in salaries. The next actuarial valuation is due as at 31 December 2016.

Regular ongoing contributions are no longer payable following the closure of the scheme to future accrual on 5 April 2009.

As part of the deficit recovery plan agreed with the Trustees, payments were made to the Mowlem Staff scheme in the year of £12.5 million (2013: £10.1 million). A further £1.4 million (2013: £1.6 million) was paid in respect of payments attributable to the pension scheme.

The principal assumptions used by independent qualified actuaries to determine the FRS17 position as at 31 December 2014 are shown below:

	2014 % per annum	2013 % per annum
Discount rate	3.70	4.60
Rate of increase in pensions	2.95	3.30
Inflation rate (RPI)	3.05	3.40
Inflation rate (CPI)	2.00	2.35

Notes *(continued)*

18. Pensions (continued)

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on
• current pensioner aged 65: 23.5 years (male);
• future matures upon reaching 65: 25.3 years (male);

The assets in the scheme were:

	2014 £m	2013 £m
Equities	326.8	341.6
Government bonds	58.1	44.7
Corporate bonds	128.7	118.1
Other	29.7	1.4
Market value of scheme assets	543.3	505.8
Present value of scheme liabilities	(740.1)	(662.3)
	(196.8)	(156.5)
Related deferred tax asset	39.4	31.3
Net pension liability	(157.4)	(125.2)

Actual return on plan assets at 31 December 2014 was a gain of £45.4 million (2013: £46.8 million gain).

The market value of the schemes' assets, which are not intended to be realised in the short term, may be subject to significant change before they are realised. The present value of scheme liabilities is calculated in relation to the investment return on Grade AA corporate bonds.

The assumptions used do not necessarily represent the investment return which may be achieved.

Movement in present value of scheme liabilities:

	2014 £m	2013 £m
At beginning of year	(662.3)	(617.6)
Interest cost	(30.0)	(27.6)
Benefits paid	21.8	21.0
Actuarial losses	(69.6)	(38.1)
At end of year	(740.1)	(662.3)

Movement in market value of scheme assets:

	2014 £m	2014 £m
At beginning of year	505.8	468.3
Expected return on plan assets	28.7	26.1
Actuarial gains	16.7	20.7
Contributions from employer	13.9	11.7
Benefits paid	(21.8)	(21.0)
At end of year	543.3	505.8

Notes *(continued)*

18. Pensions (continued)

	2014 £m	2013 £m
Charge to other finance (expense)/income:		
Expected return on pension scheme assets	**28.7**	26.1
Interest cost on pension scheme liabilities	**(30.0)**	(27.6)

The total amount recognised in the statement of total recognised gains and losses in the year is £52.9 million loss (2013: £17.4 million loss). Cumulative actuarial gains reported in the statement of total recognised gains and losses since 1 January 2005 is £136.3 million loss (2013: £83.4 million loss).

History of experience gains and losses

Balance sheet

	2014 £m	2013 £m	2012 £m	2011 £m	2010 £m
Present value of scheme liabilities	**(740.1)**	(662.3)	(617.6)	(561.1)	(546.9)
Fair value of scheme assets	**543.3**	505.8	468.3	437.1	446.9
Deficit	**(196.8)**	(156.5)	(149.3)	(124.0)	(100.0)

Experience adjustments

	2014 £m/%	2013 £m/%	2012 £m/%	2011 £m/%	2010 £m/%
Experience adjustment on scheme liabilities	**(69.6)**	(38.1)	(50.1)	(3.7)	(39.5)
(as a percentage of scheme liabilities)	**9%**	6%	8%	1%	7%
Experience adjustment on scheme assets	**16.7**	20.7	18.1	(32.7)	18.6
(as a percentage of scheme assets)	**3%**	4%	4%	(7%)	3%

19. Capital and financial commitments

(a) Capital commitments at the end of the year were £nil (2013: £nil).

(b) Amounts payable during the year following the balance sheet date in respect of non cancellable operating leases are as follows:

	2014 Land and buildings £m	2013 Land and buildings £m
Operating leases which expire:		
Within one year	**0.2**	0.2
With two to five years inclusive	**0.9**	1.6
In more than five years	**0.2**	0.4
	1.3	2.2

Notes *(continued)*

20. Other guarantees and contingent liabilities

Guarantees and counter indemnities have been given to financial institutions in respect of the provision of performance and other contract related bonds that are issued in the normal course of business.

Claims under contracts and other agreements, including joint arrangements, are outstanding in the normal course of business.

21. Related party disclosures

As a wholly owned subsidiary of Carillion plc the company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Carillion plc group. Note 22 gives details of how to obtain a copy of the published financial statements of Carillion plc.

22. Controlling and parent company

The company's controlling company is Carillion plc, its ultimate parent company, which is incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Carillion plc are available from 84 Salop Street, Wolverhampton, WV3 0SR.