

Carillion Capital Projects Limited

Annual report and financial statements

Registered number 247624

For the year ended 31 December 2014

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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.

Profits and dividend

The result on ordinary activities before taxation was £nil (2013: £nil). The directors do not recommend a dividend payment (2013: £nil).

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.

Directors

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

RJ Adam
A Green
A Hayward
FR Herzberg
RJ Howson
Zi Khan (appointed 10 January 2014)
LJ Mills

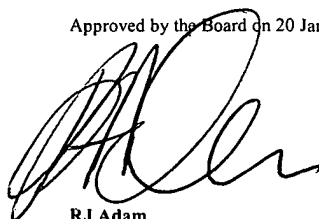
Disclosure of information to auditor

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 the directors have taken all the steps that they ought to have taken as directors 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 20 January 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 20 January 2015 and signed on its behalf by:



RJ Adam
Director

24 Birch Street
Wolverhampton
WV1 4HY

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

Independent auditor's report to the members of Carillion Capital Projects Limited

We have audited the financial statements of Carillion Capital Projects Limited for the year ended 31 December 2014 set out on pages 6 to 13. 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 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 2014 and of its result 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.
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report.

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

20 January 2015

Profit and loss account
for the year ended 31 December 2014

	Note	2014 £000	2013 £000
Administrative expenses		-	-
Operating result		-	-
<i>Interest payable and similar charges</i>		-	-
Result on ordinary activities before taxation	2	-	-
Taxation on result on ordinary activities	4	-	-
Result for the year		-	-

All amounts relate to continuing operations.

There were no recognised gains or losses in either the current or preceding financial year other than the profit or loss for those years.

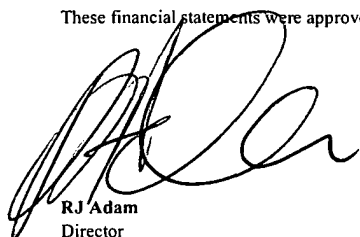
Movements in reserves are set out in note 9 to the financial statements.

The notes on pages 8 to 13 form part of the financial statements.

Balance sheet
at 31 December 2014

	Note	2014 £000	2013 £000
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	147,362	147,362
Cash at bank and in hand		550	-
Current liabilities			
Creditors	7	(550)	-
Net current assets		<u>147,362</u>	<u>147,362</u>
Net assets		<u>147,362</u>	<u>147,362</u>
Capital and reserves			
Called up share capital	8	11,000	11,000
Capital reserve	9	10,427	10,427
Profit and loss account	9	125,935	125,935
Equity shareholders' funds	10	<u>147,362</u>	<u>147,362</u>

These financial statements were approved by the Board of Directors on 20 January 2015 and were signed on its behalf by :



RJ Adam
Director

Company registered number: 247624

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 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.

Fixed asset investments

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

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)

2. Result on ordinary activities before taxation

2014	2013
£000	£000

Result before taxation is stated after charging:

Operating leases charges	-	4
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Operating leases charges of £nil (2013: £4,000) were recharged to a fellow group undertaking, Carillion Construction Limited.

Auditors' remuneration:

The audit fee for the year ended 31 December 2014 amounted to £2,300 (2013: £2,300) was borne by Carillion Construction Limited, a fellow group subsidiary.

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.

3. Directors remuneration

Certain directors of the company, who served during the financial year, are directors of the company's ultimate parent company and as such, details regarding remuneration are disclosed in the financial statements of Carillion plc. The remaining directors are directors or employees of Carillion Construction Limited and are remunerated from that company. For those directors which 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 Capital Projects Limited is of a non executive director and no remuneration is apportioned to the company.

Notes (continued)

4. Taxation

(a) Analysis of taxation charge	2014 £000	2013 £000
<i>UK corporation tax</i>		
Current tax	-	-
Adjustment in respect of prior periods	-	-
Total tax charge on profit on ordinary activities	-	-

(b) Reconciliation of current taxation charge

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

	2014 £000	2013 £000
Current tax reconciliation		
Result on ordinary activities before taxation	-	-
Tax on result on ordinary activities at 21.5% (2013: 23.25%)	-	-
Effects of:		
Adjustment in respect of previous periods	-	-
Current tax charge for the year	-	-

(c) Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions 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.

Notes (continued)

5. Fixed assets investments

	Shares in subsidiary undertakings	Investments in joint ventures	Total
	£000	£000	£000
Cost			
At beginning and end of year	7,182	2	7,184
Provision			
At beginning and end of year	(7,182)	(2)	(7,184)
Net book value			
At 31 December 2014 and 2013	-	-	-

The company's principal and related undertakings at 31 December 2014 are detailed below.

Name of subsidiary undertaking	Identity of shares held	Proportion of nominal value of issued shares of that class
Alfred McAlpine Construction Isle of Man Limited	1,999 ordinary shares of £1 each	100%
Marchwiell Investments Limited	1 ordinary shares of £1 each	1%

Alfred McAlpine Construction Isle of Man Limited is incorporated in the Isle of Man and Marchwiell Investments Limited is incorporated in the United Kingdom.

Name of joint venture	Country of incorporation	Ordinary shares held
New World Leisure Limited	UK	50%
New World (NEC) Limited	UK	50%
New World Cambridge Limited	UK	50%
New World Barnsley Limited	UK	50%
New World Crewe Limited	UK	50%
New World Haydock Limited	UK	50%

Notes (continued)

6. Debtors

	2014 £000	2013 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>146,812</u>	<u>147,362</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Creditors: amounts falling due within one year

	2014 £000	2013 £000
Amounts due to group undertakings	<u>(550)</u>	<u>-</u>
	<u>(550)</u>	<u>-</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand

8. Share Capital

	2014 £000	2013 £000
Called up and fully paid:		
11,000,000 (2013:11,000,000) ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

9. Reserves

	Capital reserve £000	Profit and loss account £000
At beginning of year	10,427	125,935
Result for the financial year	-	-
At end of year	<u>10,427</u>	<u>125,935</u>

Notes (continued)

10. Reconciliation of movements in equity shareholders' funds

	2014 £000	2013 £000
Result for the financial year	-	-
Net increase/(decrease) in equity shareholders' funds	-	-
Equity shareholders' funds at beginning of year	147,362	147,362
Equity shareholders' funds at end of year	147,362	147,362

11. Capital and financial commitments

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

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

	2014 Land and buildings £000	2013 Land and buildings £000
Operating leases which expire:		
Within one year	-	-
With two to five years inclusive	-	-
	-	-

There are no contingent liabilities as at 31 December 2014 or 2013.

Guarantees have been given to certain defined benefit pension schemes.

12. 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 13 gives details of how to obtain a copy of the published financial statements of Carillion plc.

13. 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 24 Birch Street, Wolverhampton, WV1 4HY.