

Carillion Insurance Advisers Limited

Annual report and financial statements
Registered number 349002
For the year ended 31 December 2015



Contents

Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Carillion Insurance Advisors Limited	5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2015.

Principal activities and business review

The company has no active trade following the transfer of its activities to a fellow subsidiary of Carillion plc in a previous year, and as a result, the Directors have not prepared the financial statements on a going concern basis as disclosed in note 1 to the financial statements.

Profit and dividends

The company made no profit or loss in the year (2014: £37,000 loss). The Directors do not recommend a dividend for the year (2014: £nil).

Principal risks and uncertainties

The key business risk and uncertainties affecting the company are in relation to the recoverability of amounts owed by fellow Carillion plc group undertakings. Having made enquiries of the directors of Carillion plc, the directors of the company believe that support will continue for at least the next 12 months.

Political donations

The company did not make any political donations during the year (2014: £nil).

Directors

The directors serving during the year and subsequently were:

AM Kirby
RF Tapp
TF George
RJ Adam

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 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.

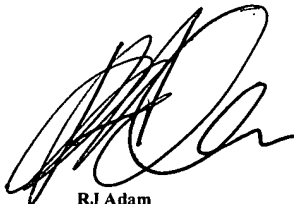
Auditor

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.

Approved by the Board on

23 September 2016

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 Strategic report, 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), including FRS 101 Reduced Disclosure Framework.

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 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
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Snow Hill Queensway
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B4 6GH
United Kingdom

Independent auditor's report to the members of Carillion Insurance Advisers Limited

We have audited the financial statements of Carillion Insurance Advisers Limited for the year ended 31 December 2015 set out on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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 2015 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.

Emphasis of matter - non going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in that note.

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 from the requirement to prepare a strategic report.

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

23 September

2016

Profit and loss account
for the year ended 31 December 2015

	<i>Note</i>	2015 £000	2014 £000
Administrative expenses		-	-
Operating result		-	-
Interest receivable and similar income	4	-	517
Interest payable and similar charges	5	-	(672)
Result on ordinary activities before taxation	2	-	(155)
Taxation on ordinary activities	6	-	118
Result on ordinary activities after taxation		-	(37)

All activities relate to discontinued 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.

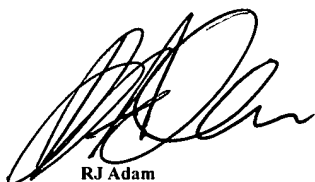
There were no recognised gains or losses in either the current or preceding financial year other than the profit or loss for those years.

The notes on pages 9 to 12 form part of these financial statements.

Balance sheet
at 31 December 2015

	Note	£000	2015 £000	£000	2014 £000
Current assets					
Debtors	7	21,179		20,552	
Creditors: amounts falling due within one year	8	(19,763)		(19,136)	
Net current assets			1,416		1,416
Net assets			<u>1,416</u>		<u>1,416</u>
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			1,415		1,415
Equity shareholders' funds			<u>1,416</u>		<u>1,416</u>

These financial statements were approved by the Board of Directors on 23 September 2016 and were signed on its behalf by:



RJ Adam
Director

Company registered number 349002

Statement of changes in equity
for the year ended 31 December 2015

	Called up share capital £000	Profit and loss account £000	Total £000
Balance at 1 January 2014	1	1,452	1,453
Loss for the year	-	(37)	(37)
Balance at 31 December 2014	1	1,415	1,416
Result for the year	-	-	-
Balance at 31 December 2015	<u>1</u>	<u>1,415</u>	<u>1,416</u>

Carillion Insurance Advisers Limited
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 Preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not had an impact on the result for the year or net assets.

In these financial statements, the company has applied the exemptions under FRS101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effect of new but not yet effective IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- disclosures in respect of compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Carillion plc include the equivalent disclosures, the company has also taken the exemptions under FRS101 available in respect of the following disclosures:

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS7 Financial Instrument disclosures.

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis except where specified certain assets and liabilities are stated at their fair value noted below.

Going concern

The company has no active trade following the transfer of its activities to a fellow subsidiary of Carillion plc in a previous year.

As the Directors intend to liquidate the company following the settlement of the remaining net liabilities, they have not prepared the financial statements on a going concern basis.

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.

Fixed asset investments

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

Taxation

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that it relates to items directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes (continued)

2. Result on ordinary activities before taxation

The audit fee for the year ended 31 December 2015 was borne by Carillion Construction Limited, a fellow Carillion plc 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

None of the directors received any remuneration in the year. One director of the company, who served during the financial year, is a director of the company's ultimate parent company and as such, details regarding remuneration are disclosed in the financial statements of Carillion plc. Two of the 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 Insurance Advisers Limited is of a non executive director and no remuneration is apportioned to the company.

4. Interest receivable and similar income

	2015 £000	2014 £000
Interest receivable from group undertakings	-	515
Bank interest receivable	-	2
	<u>-</u>	<u>517</u>

Notes (continued)

5. Interest payable and similar charges

	2015 £000	2014 £000
Interest payable to group undertakings	-	672

6. Tax on profit on ordinary activities

(a) Analysis of taxation in the year

	2015 £000	2014 £000
UK corporation tax		
Current tax	-	(33)
Adjustment in respect of prior periods	-	(101)
Total current taxation	-	(134)
Deferred taxation		
Adjustment in respect of prior periods	-	16
Total deferred taxation	-	16
Total taxation on ordinary activities	-	(118)

(b) Reconciliation of total taxation credit

The total tax credit for the year is the same as (2014: higher than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). The differences are explained below:

	2015 £000	2014 £000
Total tax reconciliation		
Result/(loss) from ordinary activities before taxation	-	(155)
Taxation on ordinary activities at 20.25% (2014: 21.5%)	-	(33)
Effects of:		
Adjustment in respect of previous periods	-	(85)
Total tax credit for the year	-	(118)

(c) Factors that may affect future tax charges

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. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. The deferred tax asset at 31 December 2015 has been calculated based on the rate in the period in which it is expected to unwind.

An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future current tax charge accordingly.

Notes (continued)

7 Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	21,179	20,507
Group relief receivable	-	45
	<u>21,179</u>	<u>20,552</u>

8 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	<u>19,763</u>	<u>19,136</u>

Amounts owed to group undertakings are repayable on demand.

9 Called up share capital

	2015 £000	2014 £000
Allotted, called up and fully paid: 1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

10. Controlling and parent companies

The company's controlling company is Carillion plc, its immediate and 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.