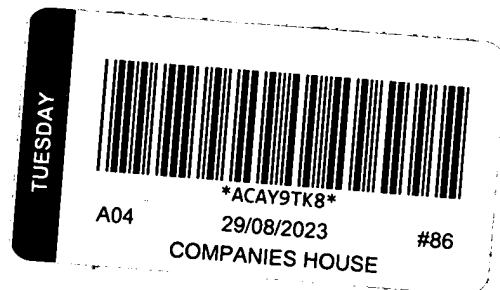


Registration number: 00457719

# Balfour Beatty Infrastructure Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



# **Balfour Beatty Infrastructure Investments Limited**

## **Contents**

Strategic Report	1 to 2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report to the Members of Balfour Beatty Infrastructure Investments Limited	5 to 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 28

# **Balfour Beatty Infrastructure Investments Limited**

## **Strategic Report for the Year Ended 31 December 2022**

The Directors present their strategic report for the year ended 31 December 2022.

### **Principal activity**

The principal activity of the Company is that of an intermediate parent company of a group of companies, ultimately headed by Balfour Beatty plc (the "Balfour Beatty Group"), whose principal activities include receiving income from investments in subsidiaries and joint ventures. The Company holds directly and indirectly most of the Balfour Beatty Group's UK infrastructure investments. The principal activity of the Company's subsidiaries and joint ventures is the management of construction, maintenance and operations of infrastructure investments in home markets and abroad. These special purpose companies, or concessions, have contracts with clients covering periods of up to 40 years from the dates of financial close.

The strategy, objectives and activities of the Balfour Beatty Group are set out in more detail in the Parent Company's annual report and accounts.

### **Fair review of the business**

The financial statements of the Company appear on pages 9 to 28. The profit for the year after tax decreased to £6,803k (2021: £12,228k) due to there being no investment disposals during the current year.

### **Key performance indicators**

The Company has reviewed the key performance indicators relevant for external consideration of the Company's performance and has deemed the following to be most appropriate:

	<b>2022</b>	<b>2021</b>
	<b>£ 000</b>	<b>£ 000</b>
Profit for the year	6,803	12,228
Net assets	<u>432,433</u>	<u>425,630</u>

### **Principal risks and uncertainties**

The key business risks and uncertainties affecting the Company are considered to relate to the deterioration of the underlying businesses that support the investments held. Additional risks that this Company and the Balfour Beatty Group are subject to, and how they are managed, in the context of the Balfour Beatty Group as a whole is provided in the Balfour Beatty plc published Annual Report and Accounts for the year ended 31 December 2022.

### **Risk management**

Effective risk management is fundamental to how the Company runs its business and underpins the delivery of Balfour Beatty Group's objectives. It is essential in helping to achieve sustainable shareholder value and in protecting Balfour Beatty Group's reputation. The Company's approach to risk management is to identify at an early stage key risks and then to develop actions to eliminate or mitigate, to an acceptable level, the impact and likelihood of those risks.

Balfour Beatty Group's risk management policy requires all divisions and the operating companies within them to identify and assess the risks to which they are exposed and which could impact their ability to deliver their and Balfour Beatty Group's objectives. Risk registers are used to record risk events identified, their causes and potential consequences. Risks are then analysed as to the likelihood of occurrence and also the potential impact on the business. Actions are then developed and put in place to mitigate or eliminate unwanted exposures. Individuals are allocated responsibility for evaluating and managing risks identified to an agreed timescale. Risk registers and relevant action plans are regularly reviewed, at various levels throughout the business, to identify new risks as they arise, update mitigation plans, and to remove risks that are no longer relevant.

## **Balfour Beatty Infrastructure Investments Limited**

### **Strategic Report for the Year Ended 31 December 2022 (continued)**

#### **Going concern**

The Company's parent company Balfour Beatty plc, has agreed to provide or procure adequate financial resources to allow the Company to meet its obligations as they fall due for a period of not less than twelve months from the date of signing the financial statements.

The Directors have considered the Company's investments in infrastructure investments, and believe their underlying results support their carrying value. Having made appropriate enquiries, the Directors consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the accounts.

#### **Financial instruments**

Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet the only financial risk the Directors consider relevant to the Company is credit risk. The Company is exposed to credit risk to the extent that loans advanced to infrastructure investment Special Purpose Vehicles ("SPV"s) are not repaid in full as they fall due. The Directors have performed an Expected Credit Loss assessment and have recognised any required impairments arising.

#### **Future developments and subsequent events**

In future accounting periods, the Company intends to continue as an investment holding company for Balfour Beatty plc.

Approved by the Board on 6 July 2023 and signed on its behalf by:



.....  
A P Walker  
Director

**Registered office**      Q14 Quorum Business Park  
Benton Lane  
Newcastle upon Tyne  
NE12 8BU

## **Balfour Beatty Infrastructure Investments Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The Directors present the Financial Statements and Auditor's report for the year ended 31 December 2022.

#### **Financial statements and dividends**

The audited financial statements of the Company appear on pages 9 to 28. The profit for the year after tax was £6,803k (2021: £12,228k). The Company paid a dividend of £Nil (2021: £Nil).

#### **Directors of the company**

The directors, who held office during the year and to the date of the approval of these financial statements, were as follows:

I F Appuhamy

G L Buckley

G Russell

A P Walker

#### **Other information**

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report from page 1.

#### **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 each 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 6 July 2023 and signed on its behalf by:



A P Walker  
Director

## **Balfour Beatty Infrastructure Investments Limited**

### **Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements**

The Directors are responsible for preparing the Strategic Report, 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), 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

## **Balfour Beatty Infrastructure Investments Limited**

### **Independent Auditor's Report to the Members of Balfour Beatty Infrastructure Investments Limited**

#### **Opinion**

We have audited the financial statements of Balfour Beatty Infrastructure Investments Limited ("the Company") for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## **Balfour Beatty Infrastructure Investments Limited**

### **Independent Auditor's Report to the Members of Balfour Beatty Infrastructure Investments Limited (continued)**

#### **Fraud and breaches of laws and regulations - ability to detect**

##### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to the ultimate parent company, Balfour Beatty plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

Independent Auditor's Report to the Members of Balfour Beatty Infrastructure Investments Limited (continued)  
As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We also performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management and those posted to unusual or unexpected accounts; and
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

##### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

## **Balfour Beatty Infrastructure Investments Limited**

### **Independent Auditor's Report to the Members of Balfour Beatty Infrastructure Investments Limited (continued)**

#### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

#### **Strategic Report and Directors' Report**

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

#### **Directors' responsibilities**

As explained more fully in their 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

## **Balfour Beatty Infrastructure Investments Limited**

### **Independent Auditor's Report to the Members of Balfour Beatty Infrastructure Investments Limited (continued)**

#### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### **The purpose of our audit work and to whom we owe our responsibilities**

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.



.....  
Tom Eve (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date:....6 July 2023.....

# Balfour Beatty Infrastructure Investments Limited

## Profit and Loss Account for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Profit on disposal of fixed asset investment	3	-	6,371
Operating income/(expense)	3	(2)	-
Operating (loss)/profit		(2)	6,371
Income from investments	7	748	363
Interest and similar income	8	4,827	8,483
Finance expense and similar charges	9	1,557	(1,136)
Income from investments and interest		7,132	7,710
<b>Profit before tax</b>		<b>7,130</b>	<b>14,081</b>
Tax on profit on ordinary activities	10	(327)	(1,853)
<b>Profit for the year</b>		<b>6,803</b>	<b>12,228</b>

The above results were derived from continuing operations in the United Kingdom.

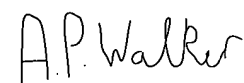
There are no items of other comprehensive income in either period other than those reflected in the Profit and Loss Account. Accordingly no separate Statement of Other Comprehensive Income is presented.

# Balfour Beatty Infrastructure Investments Limited

(Registration number: 00457719)  
Balance Sheet as at 31 December 2022

	Note	2022 £ 000	2021 £ 000
<b>Fixed assets</b>			
Investments in subsidiaries	11	10,883	10,883
Investments in joint ventures and associates	11	33	33
Other investments	11	10,064	11,087
		<u>20,980</u>	<u>22,003</u>
<b>Current assets</b>			
Debtors: Amounts falling due within one year	12	532,079	921,355
Debtors: Amounts falling due after more than one year	12	20,213	17,377
Cash at bank and in hand	13	24,812	9,341
		<u>577,104</u>	<u>948,073</u>
<b>Creditors: Amounts falling due within one year</b>	14	<u>(162,373)</u>	<u>(540,546)</u>
<b>Net current assets</b>		<u>414,731</u>	<u>407,527</u>
<b>Total assets less current liabilities</b>		435,711	429,530
<b>Creditors: Amounts falling due after more than one year</b>	14	(2,020)	(2,020)
<b>Provisions for liabilities</b>	10	<u>(1,258)</u>	<u>(1,880)</u>
<b>Net assets</b>		<u><u>432,433</u></u>	<u><u>425,630</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	57,166	57,166
Share premium		8,716	8,716
Profit and loss account		<u>366,551</u>	<u>359,748</u>
<b>Shareholders' funds</b>		<u><u>432,433</u></u>	<u><u>425,630</u></u>

Approved by the Board on 6 July 2023 and signed on its behalf by:



.....  
A P Walker  
Director

# **Balfour Beatty Infrastructure Investments Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2022**

	<b>Called up share capital £ 000</b>	<b>Share premium account £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2021	57,166	8,716	347,520	413,402
Profit for the year	-	-	12,228	12,228
<b>At 31 December 2021</b>	<b>57,166</b>	<b>8,716</b>	<b>359,748</b>	<b>425,630</b>
	<b>Called up share capital £ 000</b>	<b>Share premium account £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2022	57,166	8,716	359,748	425,630
Profit for the year	-	-	6,803	6,803
<b>At 31 December 2022</b>	<b>57,166</b>	<b>8,716</b>	<b>366,551</b>	<b>432,433</b>

The notes on pages 12 to 28 form an integral part of these financial statements.

## **Balfour Beatty Infrastructure Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies**

Balfour Beatty Infrastructure Investments Limited (the “Company”) is a private company incorporated, domiciled and registered in England in the UK. The registered number is 00457719 and the registered address is Q14 Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU.

A summary of the principal accounting policies of the Company, all of which have been applied consistently throughout the current and preceding year, is set out below.

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”) and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise stated.

The Company’s ultimate parent undertaking, Balfour Beatty plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Balfour Beatty plc are available to the public and may be obtained from the address in note 19.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Judgements made by the Directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

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

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and

## **Balfour Beatty Infrastructure Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **1 Accounting policies (continued)**

- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

As the consolidated financial statements of Balfour Beatty plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

#### **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 & Strategic Report.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, Balfour Beatty plc, to meet its liabilities as they fall due for that period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Balfour Beatty plc has indicated its intention to continue to make available such funds as are needed by the company for the period covered by the forecast. As with any company placing a 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.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

#### **Investments**

Investments comprise holdings in subsidiary undertakings, joint ventures, and unlisted investments. The Company's investments in subsidiary undertakings and joint ventures are stated at cost less amounts provided to reflect impairments in value. Unlisted investments are held at fair value through profit or loss.

Loans due from subsidiary and joint venture and associate undertakings are initially recorded at fair value and subsequently accounted for at amortised cost.

## **Balfour Beatty Infrastructure Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **1 Accounting policies (continued)**

##### **Dividend and interest income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

##### **Financial instruments**

###### **Classification and measurement**

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, reduced by allowances for estimated irrecoverable amounts and expected credit losses in the case of trade debtors.

###### **Impairment of financial assets**

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset is calculated using the forward looking expected credit loss model based on an assessment of the probability-weighted estimate of future credit losses. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

###### **Tax**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Critical accounting judgements and key sources of estimation uncertainty

##### Judgements

In the application of the Company's accounting policies, which are described in note 1 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The judgements, estimates and assumptions that have the most significant effect on income and expenses and the carrying value of assets and liabilities of the Company as at 31 December 2022 are discussed below.

##### Carrying value of financial asset instruments

The Company performs an expected credit loss assessment against its financial asset instruments annually. Determining expected credit losses requires an assessment of expected recoverability based on estimates of future cashflows.

##### Carrying value of investments

The fair value of the unlisted investments is determined by reference to the performance of underlying funds. The Company obtains audited financial statements which determines the carrying value of this investment. These financial statements include estimates around the outturn performance of the fund which is subject to market movements.

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by discounting future cash flows.

#### 3 Operating (loss)/profit

	2022 £000	2021 £000
Profit on disposal of fixed asset investments	-	6,371
Operating expenses	(2)	-
	<u>(2)</u>	<u>6,371</u>

On 6 July 2021 the Company disposed of its entire interest in Balfour Beatty Fire and Rescue NW Holdings Limited for consideration of £11.5m. The disposal generated a gain on disposal of £6.4m.

On 27 August 2021 the Company disposed of its entire interest in Power Asset Development Company Limited and UK Power Networks Services Powerlink Limited for consideration of £0.1m. The disposal generated £Nil gain or loss.

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 4 Staff costs

The Company had no employees and therefore has incurred no employment or pension costs in the current or prior year.

#### 5 Auditor's remuneration

The audit fee for the audit of the Company's annual accounts was borne by the parent in both periods and was not recharged.

#### 6 Directors' remuneration

	2022 £ 000	2021 £ 000
Directors' remuneration	470	460
Company contributions to money purchase pension plans	7	7
	<u>477</u>	<u>467</u>

Retirement benefits are accruing to the following number of directors under:

	2022 Number	2021 Number
Money purchase schemes	<u>1</u>	<u>2</u>

Directors' remuneration is paid by Balfour Beatty Group Employment Limited ("BBGEL"). The company is allocated a portion of this remuneration however the cost is borne by BBGEL.

The Company, through its ultimate parent, maintains directors' and officers' liability insurance which provides appropriate cover for legal action brought against its Directors.

#### 7 Income from investments

	2022 £ 000	2021 £ 000
Dividends received from subsidiary undertakings	624	345
Dividends received from joint ventures and associated undertakings	124	18
	<u>748</u>	<u>363</u>

# Balfour Beatty Infrastructure Investments Limited

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 8 Interest and similar income

	2022	2021
	£ 000	£ 000
Fair value gain on unlisted investments	2,505	6,170
Other interest receivable	148	-
Interest income on loans to subsidiary undertakings	171	418
Interest income on loans to joint ventures and associated undertakings	2,003	1,895
	<u>4,827</u>	<u>8,483</u>

### 9 Finance expense and similar charges

	2022	2021
	£ 000	£ 000
(Reversal of Impairment) / Impairment of loans advanced to joint ventures	<u>(1,557)</u>	<u>1,136</u>

### 10 Income tax

Tax charged in the profit and loss account

	2022	2021
	£ 000	£ 000
<b>Current taxation</b>		
UK corporation tax	718	439
UK corporation tax adjustment to prior periods	<u>231</u>	<u>-</u>
	<u>949</u>	<u>439</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	(473)	1,042
Arising from changes in tax rates and laws	<u>(149)</u>	<u>372</u>
Total deferred taxation	<u>(622)</u>	<u>1,414</u>
Tax expense in the profit and loss account	<u>327</u>	<u>1,853</u>

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 10 Income tax (continued)

The tax charge for the year is lower than the standard rate of corporation tax in the UK (2021 - lower than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

Deferred tax is measured at a tax rate of 25% in line with rates enacted by the Finance Act 2021 which was enacted on 24 May 2021, a rate change arises in the tax reconciliation due to this being calculated at 19%.

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Profit before tax	7,130	14,081
Corporation tax at standard rate	1,355	2,675
Increase (decrease) in current tax from adjustment for prior periods	231	-
Utilisation of unrecognised brought forward capital losses	(672)	-
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	(296)	217
Decrease (increase) from a deferred tax liability not recognised and released	-	(132)
Deferred tax expense (credit) relating to changes in tax rates or laws	(149)	372
Increase (decrease) from effect of dividends from UK companies	(142)	(69)
Decrease (increase) from effect of revenues exempt from taxation	-	(1,210)
Total tax charge	327	1,853

The Company earns its results primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the current UK corporation tax rate of 19% (2021: 19%).

#### Deferred tax

Deferred tax movement during the year:

	At 1 January 2022 £ 000	Recognised in income statement £ 000	At 31 December 2022 £ 000
Provision for future capital gain	(1,880)	622	(1,258)

£1.4m of capital losses were utilised during the year leaving a balance of £19.3m (2021: £20.7m) carried forward, which are not recognised for deferred tax purposes. No deferred tax assets have been recognised in respect of these losses as there are no capital profits forecast against which these losses can be utilised.

The opening deferred tax balances in the financial statements were measured at 25%. For the year ended 31 December 2022, a tax rate of 25% has been applied in line with rates enacted by the Finance Act 2021 which was enacted on 24 May 2021.

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2022	10,883
At 31 December 2022	10,883
<b>Carrying amount</b>	
At 31 December 2022	10,883
At 31 December 2021	10,883

Details of the subsidiaries as at 31 December 2022 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2022	2021
Aberystwyth Student Accommodation Limited	Infrastructure concession	UK Note 1	100%	100%
Balfour Beatty Infrastructure Projects Investments Limited*	Investment holding company	UK Note 1	100%	100%
Balfour Beatty OFTO Holdings Limited*	Investment holding company	UK Note 1	100%	100%
BBI Holdings Australia Limited*	Investment holding company	UK Note 1	100%	100%
Connect Roads Derby Holdings Limited*	Investment holding company	UK Note 1	100%	100%
Connect Roads Derby Limited	Infrastructure concession	UK Note 1	100%	100%
Connect Roads Infrastructure Investments Limited*	Investment holding company	UK Note 1	100%	100%
Consort Healthcare Infrastructure Investments Limited*	Investment holding company	UK Note 1	100%	100%
East Slope Residences Facilities Management Limited	Infrastructure concession	UK Note 1	100%	100%

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments (continued)

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2022	2021
East Slope Residences Holdings Limited	Investment holding company	UK Note 1	100%	100%
East Slope Residences Partner Limited	Infrastructure concession	UK Note 1	100%	100%
East Slope Residences plc	Infrastructure concession	UK Note 1	80%	80%
East Slope Residences Student Accommodation LLP^	Infrastructure concession	UK Note 1	80%	80%
Education Investments Holdings Limited*	Investment holding company	UK Note 1	100%	100%
Manchester Residences (New Cross) Limited*	Infrastructure concession	UK Note 1	100%	100%
South Cambridgeshire Investments Holdings Limited	Investment holding company	UK Note 1	100%	100%
West Stratford Developments Limited~	Investment holding company	UK Note 1	100%	100%
Glasgow Residences (Kennedy Street) Holdings Limited	Investment holding company	UK Note 2	100%	100%
Glasgow Residences (Kennedy Street) LLP^	Infrastructure concession	UK Note 2	100%	100%
Glasgow Residences (Kennedy Street) SPV Limited	Infrastructure concession	UK Note 2	100%	100%

\* Held directly by Balfour Beatty Infrastructure Investments Limited.

^ Partnership interests held.

~ 31 March year end.

Note 1 - Registered office: Q14, Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU

Note 2 - Registered office: Maxim 7, Maxim Office Park, Parklands Avenue, Eurocentral, Holytown, ML1 4WQ

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments (continued)

##### Joint ventures and associates

	£ 000
<b>Cost or valuation</b>	
At 1 January 2022	260
At 31 December 2022	260
<b>Provision</b>	
At 1 January 2022	227
At 31 December 2022	227
<b>Carrying amount</b>	
At 31 December 2022	33
At 31 December 2021	33

Details of the joint ventures as at 31 December 2022 are as follows:

Name of Joint-venture	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2022	2021
Connect A30/A35 Holdings Limited~	Investment holding company	UK Note 1	20%	20%
Connect A30/A35 Limited~	Infrastructure concession	UK Note 1	20%	20%
Connect A50 Limited~	Infrastructure concession	UK Note 1	25%	25%
Connect CNDR Holdings Limited*~	Investment holding company	UK Note 1	25%	25%
Connect CNDR Intermediate Limited~	Infrastructure concession	UK Note 1	25%	25%
Connect CNDR Limited~	Infrastructure concession	UK Note 1	25%	25%
Connect M77/GSO Holdings Limited*~+	Investment holding company	UK Note 1	85%	85%
Connect M77/GSO plc~+	Infrastructure concession	UK Note 1	85%	85%
Connect Roads Cambridgeshire Holdings Limited	Investment holding company	UK Note 1	20%	20%

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments (continued)

Name of Joint-venture	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2022	2021
Connect Roads Cambridgeshire Intermediate Limited	Infrastructure concession	UK Note 1	20%	20%
Connect Roads Cambridgeshire Limited	Infrastructure concession	UK Note 1	20%	20%
Connect Roads Coventry Holdings Limited	Investment holding company	UK Note 1	20%	20%
Connect Roads Coventry Intermediate Limited	Infrastructure concession	UK Note 1	20%	20%
Connect Roads Coventry Limited	Infrastructure concession	UK Note 1	20%	20%
Connect Roads Limited~	Investment holding company	UK Note 1	25%	25%
Connect Roads Northamptonshire Holdings Limited	Investment holding company	UK Note 1	20%	20%
Connect Roads Northamptonshire Intermediate Limited	Infrastructure concession	UK Note 1	20%	20%
Connect Roads Northamptonshire Limited	Infrastructure concession	UK Note 1	20%	20%
Connect Roads South Tyneside Holdings Limited*	Investment holding company	UK Note 1	20%	20%
Connect Roads South Tyneside Limited	Infrastructure concession	UK Note 1	20%	20%
Connect Roads Sunderland Holdings Limited*	Investment holding company	UK Note 1	20%	20%
Connect Roads Sunderland Limited	Infrastructure concession	UK Note 1	20%	20%
East Wick and Sweetwater Projects (Holdings) Limited~	Infrastructure concession	UK Note 1	50%	50%
East Wick and Sweetwater Projects (Phase 1) Limited~	Infrastructure concession	UK Note 1	50%	50%

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments (continued)

Name of Joint-venture	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2022	2021
East Wick and Sweetwater Projects (Phase 2) Limited~	Infrastructure concession	UK Note 1	50%	50%
East Wick and Sweetwater Projects (Phase 3) Limited~	Infrastructure concession	UK Note 1	50%	50%
East Wick and Sweetwater Projects (Phase 4) Limited~	Infrastructure concession	UK Note 1	50%	50%
East Wick and Sweetwater Projects (Phase 5) Limited~	Infrastructure concession	UK Note 1	50%	50%
East Wick and Sweetwater Projects (Phase 7a) Limited~	Infrastructure concession	UK Note 1	50%	50%
East Wick and Sweetwater Projects (Phase 7) Limited~	Infrastructure concession	UK Note 1	50%	50%
East Wick & Sweetwater Finance (Holdings) Limited~	Investment holding company	UK Note 1	50%	50%
East Wick & Sweetwater Projects (Finance) Limited~	Infrastructure concession	UK Note 1	50%	50%
Gwynt y Mor OFTO Holdings Limited~+	Investment holding company	UK Note 1	60%	60%
Gwynt y Mor OFTO Intermediate Limited~+	Infrastructure concession	UK Note 1	60%	60%
Gwynt y Mor OFTO plc~+	Infrastructure concession	UK Note 1	60%	60%
Humber Gateway OFTO Holdings Limited~	Investment holding company	UK Note 1	20%	20%
Humber Gateway OFTO Intermediate Limited~	Infrastructure concession	UK Note 1	20%	20%
Humber Gateway OFTO Limited~	Infrastructure concession	UK Note 1	20%	20%
South Cambridgeshire Projects LLP^	Infrastructure concession	UK Note 1	50%	50%

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments (continued)

Name of Joint-venture	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2022	2021
Thanet OFTO Holdco Limited~	Investment holding company	UK Note 1	20%	20%
Thanet OFTO Intermediate Limited~	Infrastructure concession	UK Note 1	20%	20%
Thanet OFTO Limited~	Infrastructure concession	UK Note 1	20%	20%
Tyseley Bio Power Limited	Investment holding company	UK Note 2	37.5%	37.5%
Holyrood Holdings Limited	Investment holding company	UK Note 3	20%	20%
Holyrood Student Accommodation Holdings Limited	Infrastructure concession	UK Note 3	20%	20%
Holyrood Student Accommodation Intermediate Limited	Infrastructure concession	UK Note 3	20%	20%
Holyrood Student Accommodation plc	Infrastructure concession	UK Note 3	20%	20%
Holyrood Student Accommodation SPV Limited	Infrastructure concession	UK Note 3	20%	20%
Pevensey Coastal Defence Limited	Infrastructure concession	UK Note 4	25%	25%
Pebblehall Bio Power Limited	Investment holding company	UK Note 5	29.2%	29.2%
Welland Bio Power Limited	Infrastructure concession	UK Note 5	29.2%	29.2%

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments (continued)

\* Held directly by Balfour Beatty Infrastructure Investments Limited.

^ Partnership interests held.

~ 31 March year end.

+ Due to the shareholders' agreement between Balfour Beatty and the other shareholders requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of the Company, the Directors consider that Balfour Beatty Infrastructure Investments Limited does not directly/indirectly control the Company and it has been accounted as a joint venture.

Note 1 - Registered office: Q14, Quorum Business Park, Benton Lane, Newcastle upon Tyne, NE12 8BU

Note 2 - Registered office: Blythe House, Blythe Park, Cresswell, Stoke on Trent, Staffordshire ST11 9RD

Note 3 - Registered office: Maxim 7, Maxim Office Park, Parklands Avenue, Eurocentral, Holytown, ML1 4WQ

Note 4 - Registered office: Westminster House, Crompton Way, Segensworth West, Fareham, Hampshire PO15 5SS

Note 5 - Registered office: 9 Amberside House Wood Lane, Paradise Industrial Estate, Hemel Hempstead, Hertfordshire, England HP2 4TP

#### Associates

Details of the Associates as at 31 December 2022 are as follows:

Name of Associate	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2022	2021
UBB Waste (Essex) Holdings Limited>	Infrastructure concession	UK Note 1	30%	30%
UBB Waste (Essex) Intermediate Limited>	Investment holding company	UK Note 1	30%	30%
UBB Waste (Gloucestershire) Holdings Limited	Infrastructure concession	UK Note 1	49.5%	49.5%
UBB Waste (Gloucestershire) Intermediate Limited	Investment holding company	UK Note 1	49.5%	49.5%
UBB Waste (Gloucestershire) Limited	Infrastructure concession	UK Note 1	49.5%	49.5%
UBB Waste (Essex) Limited	Infrastructure concession - in receivership	UK Note 2	30%	30%

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 11 Investments (continued)

> Active proposal to strike off.

Note 1 - Registered office: Ashford House, Grenadier Road, Exeter, Devon, EX1 3LH, United Kingdom

Note 2 - Registered office: C/O FRP Advisory Group plc, 2nd Floor, 110 Cannon Street, London EC4N 6EU

#### Other investments

	£ 000
<b>Cost or valuation</b>	
At 1 January 2022	11,087
Distribution received	(3,528)
Fair value gain	2,505
At 31 December 2022	<u>10,064</u>
<b>Carrying amount</b>	
At 31 December 2022	<u>10,064</u>
At 31 December 2021	<u>11,087</u>

The unlisted investments are two Limited Partnerships ("LPs") incorporated in Bermuda. The principal activity of the two LPs is to receive carry interest from a fund. Carry interest refers to a performance fee payable once the performance of the fund exceeds agreed hurdles. During the year the Company has recognised a fair value gain in relation to its carry interest of £2.5m (2021: £6.2m). The fund has a maturity date of 2023 with an option to extend by two years. All gains will be realised by the final maturity date.

#### 12 Trade and other debtors

##### *Debtors - amounts falling due within one year:*

	2022 £ 000	2021 £ 000
Loans due from subsidiary undertakings	224	155
Loans due from joint ventures and associate undertakings	126	320
Interest receivable from subsidiary undertakings	133	116
Interest receivable from joint ventures and associate undertakings	133	803
Amounts owed by group undertakings	<u>531,463</u>	<u>919,961</u>
	<u>532,079</u>	<u>921,355</u>

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

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 12 Trade and other debtors (continued)

##### *Debtors - amounts falling due after more than one year:*

	2022 £ 000	2021 £ 000
Loans due from subsidiary undertakings	1,731	1,850
Loans due from joint venture and associated undertakings	2,870	2,991
Interest receivable from joint venture and associated undertakings	15,612	12,536
	<u>20,213</u>	<u>17,377</u>

The loans to subsidiary, joint venture and associated undertakings are repayable subject to conditions detailed in the loan agreements and bear interest at a fixed or variable rate. The variable rate loans are based on RPI or SONIA plus a margin, or a fixed percentage plus a RPI linked margin, with margin ranging from 1% to 10.48%. The fixed interest rates range from 10.5% to 12%.

#### 13 Cash - guarantees

The Company is party to bank facility agreements arranged by Balfour Beatty plc and entered into by various subsidiaries of Balfour Beatty plc under which the bank may apply cash balances in any of the participants' accounts with the bank towards any liability under that facility of any other participants. Guarantees are treated as contingent liabilities until such time as it becomes probable payment will be required under the terms of the guarantee.

#### 14 Trade and other creditors

##### *Creditors - amounts falling due within one year:*

	2022 £ 000	2021 £ 000
Amounts owed to group undertakings	161,655	540,546
Corporation tax	718	-
	<u>162,373</u>	<u>540,546</u>

Amounts owed to group undertakings are repayable on demand and are interest free.

##### *Creditors - amounts falling due after more than one year:*

	2022 £ 000	2021 £ 000
Amounts owed to joint ventures and associates	<u>2,020</u>	<u>2,020</u>

#### 15 Contingent liabilities

The Company and certain subsidiary undertakings have, in the normal course of business given guarantees. Guarantees are treated as contingent liabilities until such time as it becomes probable payment will be required under the terms of the guarantee.

## Balfour Beatty Infrastructure Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 16 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	57,166	57,166	57,166	57,166

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

#### 17 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Share premium	The share premium account balances the difference between par value of a Company's shares and the amount that the Company actually received for newly issued shares. This reserve is not distributable.
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

#### 18 Related party transactions

As a wholly-owned subsidiary undertaking of Balfour Beatty plc, the Company has taken advantage of the exemptions in FRS 101 "Reduced Disclosure Framework" not to disclose transactions with other wholly-owned members of the group headed by Balfour Beatty plc.

The transactions with joint ventures and associates are disclosed in Note 8. The amounts due from or to joint ventures and associates at the reporting date are disclosed in Note 12. These transactions occurred in the normal course of business at market rates and terms.

#### 19 Parent and ultimate parent undertaking

The Company's ultimate parent is Balfour Beatty plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by Balfour Beatty plc. These financial statements are available upon request from 5 Churchill Place, Canary Wharf, London, E14 5HU and on the Balfour Beatty website: [www.balfourbeatty.com](http://www.balfourbeatty.com).

#### 20 Subsequent events

As at the date of the approval of these accounts, there were no material post balance sheet events arising after the reporting date.