

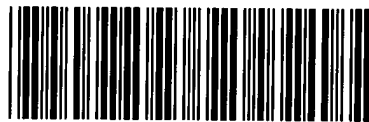
Arcadis Services Limited

Annual Report and Financial Statements

Year ended 31 December 2017

Company Number: 00775541

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Corporate information

Directors

A G Brookes (resigned 21 March 2018)
A R Clark
P V Madden
M A Cowlard (appointed 21 March 2018)

Company secretary

F M Duncombe

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London WC2N 6RH

Solicitors

Wragge Lawrence Graham and Co
55 Colmore Row
Birmingham
B3 2AS

Registered office

Arcadis House
34 York Way
London N1 9AB

Strategic report

For the year ended 31 December 2017

The directors present their Strategic Report for the year ended 31 December 2017.

Principal activities

Arcadis Services Limited ("the Company") did not trade during the current year or the previous year.

Review of the business

The Company has not traded during either the current year or the previous year. Accordingly, no income statement has been presented.

There have been no significant events since the balance sheet date and the directors are not aware, at the date of this report, of any likely changes in the Company's activities in the foreseeable future.

Key performance indicator

- Net current assets £116,114 (2016: £116,114)

On behalf of the Board



A R Clark
Director

24 September 2018

Directors' report

For the year ended 31 December 2017

The directors present their Report and the audited financial statements of the Company for the year ended 31 December 2017.

Future developments

The Company has not traded since 2015 and does not intend to restart in the near future. However, the financial statements have been prepared on the going concern basis as the process to liquidate the Company has not yet commenced. The directors consider that there would be no significant difference between the going concern basis and a non-going concern basis as the only assets and liabilities are intercompany balances.

Dividends

The directors do not recommend payment of a dividend (year ended 31 December 2016: £Nil).

Financial risk management

The Company's operations expose it to a variety of financial risks as outlined below. Risk management and internal control systems are in operation and during the year risks were regularly monitored by the board. These systems provide a means of identifying, evaluating and managing the significant risks facing the Company.

Liquidity risk

Working capital and funding requirements are managed from available cash resources, or by making use of intercompany facilities as part of the Arcadis N.V. group.

Credit risk

The Company has limited exposure to credit risk as almost all of the Company's clients are internal to the Arcadis N.V. group.

Cash flow risk

There is limited exposure to interest rate changes.

Price risk

The nature of the Company's financial instruments means that they are not subject to price risk.

Foreign exchange risk

The Company has no foreign currency assets or liabilities, and so is not subject to foreign exchange risk

The principal risks and uncertainties for the group are disclosed in the 2017 Annual Report of Arcadis N.V. (the ultimate parent undertaking and controlling party (pages 130 to 139)), available at: www.arcadis.com.

Post balance sheet events

There are no other material events affecting the Company to be reported since the year end.

Directors' report (continued)

For the year ended 31 December 2017

Employees

The Company did not have any employees during the year (2016: nil).

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements are set out on page 1.

Directors' interests

There were no significant contracts existing during, or at the end of, the year ended 31 December 2017, with the Company or any of its subsidiaries (other than service contracts) in which the Directors are, or were, materially interested.

Directors' remuneration

Directors' remuneration has been disclosed in note 4 of the financial statements.

Corporate responsibility

The Company's ultimate parent company is Arcadis N.V. Arcadis N.V.'s annual report for the year ended 31 December 2017 contains the Group's corporate responsibility report which details the strategy, objectives and performance the Company follows in maintaining high standards of corporate governance.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in existence for the reasonable future and therefore continues to adopt the going concern basis in preparing financial statements.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Directors' report (continued)
For the year ended 31 December 2017

Statement of directors' responsibilities in respect of the financial statements (continued)

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.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, were appointed during the year and have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the board



A R Clark
Director

24 September 2018

Independent auditors' report to the members of Arcadis Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, Arcadis Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2017; the Statement of changes in equity for the year then ended; the accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of Arcadis Services Limited (continued)

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

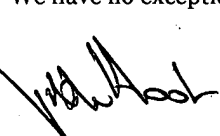
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
26 September 2018

Statement of financial position

As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Trade and other receivables	5	116,114	332,298
Creditors: amounts falling due within one year	6	-	(216,184)
Net current assets		116,114	116,114
Net assets		116,114	116,114
Equity			
Called up share capital	7	100,000	100,000
Retained earnings		16,114	16,114
Total shareholders' funds		116,114	116,114

The notes on pages 10 to 14 are an integral part of these financial statements.

The financial statements on pages 8 to 14 were authorised for issue by the board of directors on 24 September 2018 and were signed on its behalf by:



A R Clark
Director

Statement of changes in equity
For the year ended 31 December 2017

	Called up share capital £	Retained earnings £	Total shareholders' funds £
Balance as at 1 January and 31 December 2016	100,000	16,114	116,114
Balance at 1 January 2017	100,000	16,114	116,114
Total comprehensive income for the year	-	-	-
Balance as at 31 December 2017	100,000	16,114	116,114

The notes on pages 10 to 14 are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General Information and statement of compliance

The company is currently non-trading.

The Company is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is:

Arcadis House
34 York Way
London N1 9AB

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The individual financial statements of Arcadis Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 101, "Reduced Disclosure Framework" ("FRS 101"). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates.

It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in the relevant notes.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, *Share-based payment* (details of the number and weighted-average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, *Financial Instruments: Disclosures*.
- Paragraphs 91 to 99 of IFRS 13, *Fair value measurement* (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, Presentation of financial statements comparative information requirements in respect of:
 - i. paragraph 79(a)(iv) of IAS 1.
- The following paragraphs of IAS 1, Presentation of financial statements:
 - i. 10(d) (statement of cash flows);
 - ii. 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - iii. 16 (statement of compliance with all IFRS);
 - iv. 38A (requirement for minimum of two primary statements, including cash flow statements);

Notes to the financial statements (continued)

For the year ended 31 December 2017

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

- v. 38B-D (additional comparative information);
- vi. 111 (cash flow statement information); and
- vii. 134-136 (capital management disclosures).
- IAS 7, *Statement of cash flows*.
- Paragraphs 30 and 31 of IAS 8, *Accounting policies, changes in accounting estimates and errors* (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraphs 17 of IAS 24, *Related party disclosures* (key management compensation)
- The requirements in IAS 24, *Related party disclosures* to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

2.2 Going concern

The financial statements have been prepared on the going concern basis, with net current assets of £116.1k (2016: net current assets of £116.1k).

The directors are confident that there is no significant difference between the net assets on the going concern basis or any other basis as they are all intercompany assets.

2.3 New standards, amendments and interpretations adopted by the Company

No new accounting standards, amendments or IFRIC interpretations, that are effective for the first time for the year ended 31 December 2017, have had a material impact on the Company.

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

2.5 Financial assets

Classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months, otherwise they are classified as non-current investments.

Notes to the financial statements (continued)

For the year ended 31 December 2017

2. Summary of significant accounting policies (continued)

2.6 Financial assets (continued)

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise receivables, cash and cash equivalents in the statement of financial position.

Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade date – the date on which the Company commits to purchase or sell the asset.

Investments are initially recognised at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. Financial assets at fair value through profit or loss are subsequently carried at fair value.

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the income statement within interest income or expenses in the period in which they arise.

2.7 Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 120 days overdue) are considered indicators that the trade receivable is impaired.

2.8 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.9 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Notes to the financial statements (continued)

For the year ended 31 December 2017

2. Summary of significant accounting policies (continued)

2.10 Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

3. Result on ordinary activities before taxation

Auditors' remuneration of £1,607 was paid by Arcadis LLP (a fellow subsidiary undertaking) on behalf of the Company in respect of audit work performed in the UK. No fees were payable to the Company's auditors and its associates for any other services in the current or prior years.

4. Employees and directors

(a) Employees

The Company did not have any employees during the year (2016: nil).

(b) Directors' remuneration

None of the directors received any emoluments for services to the Company during the year (2016: nil).

5. Trade and other receivables

	2017	2016
	£	£
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	116,114	332,298

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

6. Trade and other payables

	2017	2016
	£	£
<i>Amounts falling due within one year:</i>		
Amounts owed to group undertakings	-	216,184

Amounts owed to group undertakings and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the financial statements (continued)

For the year ended 31 December 2017

7. Called up share capital

Ordinary shares of £1 each	Number	£
Allotted, called up and fully paid		
At 1 January 2016 and 2017	100,000	100,000
Issued during the year	-	-
At 31 December 2016 and 2017	100,000	100,000

All shares rank pari passu in all respects.

8. Related party transactions

The Company has taken advantage of the exemption from disclosing transactions and balances with other group undertakings as permitted by FRS 101.

9. Ultimate parent company

The Company's immediate parent undertaking is Arcadis Group Limited. It is part of the UK group headed by Arcadis UK (Holdings) Limited.

The ultimate parent undertaking and controlling party is Arcadis N.V., a company incorporated in the Netherlands.

The smallest and largest group in which the results of the Company are consolidated is that headed by Arcadis N.V.

The consolidated financial statements of Arcadis N.V. are available at: www.arcadis.com.