

Eurovia Management Limited

Annual report and financial statements

Registered number 1271059

For the year ended 31 December 2014

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Strategic Report

Business review

The Company has continued to provide central shared services to the rest of the Eurovia UK Group during 2014, with the aim of recovering some of these costs from other fellow subsidiary undertakings.

The results for 2014 are set out on page 7.

Key features of which are:

- Turnover increased by 9.5% (2013: increase of 13.4%, from £12,155,454 to £13,789,476)
- Profit before tax of £16,664

Turnover and costs have increased as a result of the growth of the Eurovia UK Group following commencement of several large contracts in recent years which has resulted in an increase in the size of the shared services function the company performs.

The directors consider the effect the business has on the environment and are always looking for ways in which to improve its usage of materials, manage its waste more effectively and use energy in a more efficient manner.

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk. The Company does not use financial derivatives to mitigate these risks.

Credit risk

The Company's principal financial assets are bank balances and intercompany balances.

The Company's credit risk is limited as the principal counterparties are fellow group undertakings.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk

The Company receives additional funding from its shareholder in order to ensure sufficient funds are available for ongoing operations and future developments.

Future developments

The financial year ending 31 December 2015 should show comparable results to 2014 as the company will continue to act as a shared services centre supporting the rest of the Eurovia UK Group.



S Lysionek
Company Secretary

Registered office:
Albion House
Springfield Road
Horsham
West Sussex
RH12 2RW

Registered number: 1271059

05 August 2015

Directors' Report

The directors present their annual report, together with the financial statements and auditor's report for the year ended 31 December 2014.

Principal activity

The principal activity of the Company is the provision of management services to other companies within the Eurovia UK Group.

Results and dividends

The profit for the year after taxation amounted to £46,727 (2013: loss of £405,574).

The directors do not recommend the payment of a dividend for the year (2013: £nil).

Directors

The directors, who served throughout the year except as noted, were as follows:

G Batut

D Binding

D Campbell

S Lysionek

T Norman (appointed 9 February 2015)

Y Patel (appointed 16 March 2015)

K Pollock

I Slessor (resigned 16 December 2014)

W Taylor (appointed 1 January 2014)

S Wardrop

S Willis

Disabled employees

It is the policy of the Company to encourage the employment, training and advancement of disabled persons wherever possible. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged.

Employee participation

The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters related to this Company, and its associated and parent companies in the United Kingdom and abroad, through formal and informal meetings, regularly published newsletters and through the Company's intranet. Regular meetings are held with employees to discuss local matters and the Company's results and forecasts are discussed. All employees with more than six months' service are eligible and encouraged to subscribe from time to time to the ultimate parent company's employee share purchase scheme.

Directors' Report *(continued)*

Charitable and political contributions

During the year the Company made charitable donations of £11,920 (2013: £10,401), principally to local charities serving the communities in which the Eurovia UK Group operates. The Company made no political contributions during the year (2013: £nil).

Disclosure of information to auditor

The Board members who held office at the date of approval of this Board 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 Board member has taken all the steps that he or she ought to have taken as a Board member to make himself or herself 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 and signed on its behalf by;



S Lysionek
Company Secretary

Registered office:
Albion House
Springfield Road
Horsham
West Sussex
RH12 2RW

Registered number: 1271059

05 August 2015

Statement of Directors' responsibilities in respect of the Strategic report, Directors' report and 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).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Eurovia Management Limited

We have audited the financial statements of Eurovia Management Limited for the year ended 31 December 2014 set out on pages 7 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Audit Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Eurovia Management Limited *(continued)*

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.



6 August 2015

Mark Sheppard (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Forest Gate
Brighton Road
Crawley
RH11 9PT

Profit and loss account
for the year ended 31 December 2014

	<i>Note</i>	2014 £	2013 £
Turnover from continuing operations	1	15,097,926	13,789,476
Cost of sales		(14,131,046)	(11,807,835)
Gross profit		966,880	1,981,641
Administrative expenses		(950,347)	(2,292,829)
Operating profit / (loss) on continuing operations		16,533	(311,188)
Interest receivable	4	131	40,123
Profit / (loss) on ordinary activities before taxation from continuing operations		16,664	(271,065)
Tax on profit / (loss) on ordinary activities	7	30,063	(134,509)
Profit / (loss) for the financial year		46,727	(405,574)

The notes on pages 9 to 17 form part of the financial statements.

There are no recognised gains or losses in either the current or previous financial year other than as shown above. Accordingly, no statement of total recognised gains and losses is required.

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2014

	Called-up share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total 2014 £	Total 2013 £
Shareholders' funds at 1 January	5,079,340	18,053	8,405	1,591,513	6,697,311	7,102,885
Profit / (loss) for the financial year	-	-	-	46,727	46,727	(405,574)
Shareholders' funds at 31 December	5,079,340	18,053	8,405	1,638,240	6,744,038	6,697,311

Balance sheet
at 31 December 2014

	Note	£	2014 £	2013 £
Fixed assets				
Tangible assets	8		2,600,211	2,082,704
Current assets				
Debtors	9	6,108,771	4,560,016	
Cash at bank and in hand		2,298,810	2,885,190	
		<u>8,407,581</u>	<u>7,445,206</u>	
Creditors: amounts falling due within one year	10	(4,263,754)	(2,830,599)	
Net current assets			<u>4,143,827</u>	4,614,607
Total assets less current liabilities			<u>6,744,038</u>	6,697,311
Net assets			<u>6,744,038</u>	6,697,311
Capital and reserves				
Called-up share capital	12		5,079,340	5,079,340
Share premium account			18,053	18,053
Capital redemption reserve			8,405	8,405
Profit and loss account			1,638,240	1,591,513
Shareholders' funds			<u>6,744,038</u>	6,697,311

The notes on pages 9 to 17 form part of the financial statements.

These financial statements were approved by the board of directors on 05 August 2015 and were signed on its behalf by:



S Wardrop
Director

Company Registration Number: 1271059

Notes to the financial statements

(forming part of the financial statements)

1 Accounting policies

The principal accounting policies adopted are summarised below. They have all been applied consistently throughout the year and in the preceding year.

Basis of preparation

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

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

Under FRS 1 'Cash flow statements' the company is exempt from the requirements to prepare a cash flow statement on the grounds that greater than 90% of the voting rights are controlled by its parent undertaking which includes the results of the company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Eurovia UK Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Vinci SA, the ultimate parent company, incorporated in France, within which this Company is included, can be obtained from the Secretary, Vinci SA, 1 Cours Ferdinand-de Lesseps, 92851 – Rueil Malmaison Cedex, France or the Secretary, Eurovia UK Limited, Albion House, Springfield Road, Horsham, West Sussex, RH12 2RW.

Turnover

Turnover during the year represents amounts receivable for management services provided to other fellow group undertakings net of VAT, and other sales related taxes.

Tangible fixed assets and depreciation

Fixed assets are stated at their purchase cost, together with any incidental expenses of acquisition, less depreciation. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold property	- 2% per annum
Leasehold property	- 2% per annum or the term of the lease if shorter
Plant and machinery	- 20% to 25% per annum
Motor vehicles	- 25% per annum
Office equipment	- 10% to 50% per annum

In the case of assets purchased second hand, the depreciation rates are increased to reflect the reduced remaining useful lives. No depreciation is provided on freehold land, nor on assets under construction.

Taxation

The tax expense represents the sum of the tax currently receivable and deferred tax.

The tax currently receivable is based on taxable loss for the year. Taxable loss differs from net loss as reported in the profit and loss account 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. The Company's asset for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable loss. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

Notes (continued)

1 Accounting policies (continued)

Leases

Rentals payable under operating lease rentals are charged to the profit and loss account on a straight-line basis over the term of the relevant lease.

Retirement benefit costs

The Company participates in a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Company also participates in the Ringway Group Retirement Benefit Scheme. This is a defined benefit scheme, the assets and liabilities of which are held independently from the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme and accordingly accounts for them as if they were defined contribution schemes. Contributions to the schemes are charged to the profit and loss account when payable.

Share based payments

From time to time the Company's ultimate parent company offers employees the Castor Savings Scheme which enables employees, through a trust fund, to invest in the equity capital of the ultimate parent company, Vinci SA. There is a financial contribution from the Company in the form of matching shares (subject to a maximum) provided that investing employees have continuing employment for a period of 3 years after acquisition and there is no disposal of shares for 3 years after the subscription date.

The aggregate compensation expense that would arise in respect of the Castor scheme up to and including the current financial year is immaterial, and accordingly, the Company has opted not to recognise any adjustments arising in respect of these schemes in the current year.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

2 Segmental information

All the significant operations of the company in the year were in the provision of management services. No significant turnover arises from activities outside the UK. Accordingly the directors consider that the company operates in only one business segment and geographic market. As a result, no further analysis is required to be provided.

3 Profit / (loss) on ordinary activities before taxation

	2014 £	2013 £
This is stated after charging:		
Hire of plant and machinery	120,965	77,689
Charges on other operating leases	45,651	16,258
Profit on sale of fixed assets	-	(889)
Depreciation	423,822	132,807
	<hr/>	<hr/>
Auditor's remuneration - audit of these financial statements	8,000	7,800
- tax services	-	6,500
	<hr/>	<hr/>
	8,000	14,300
	<hr/>	<hr/>

Notes (continued)

4 Interest receivable and payable

	2014 £	2013 £
Interest receivable and similar income	131	40,123

5 Directors' remuneration

	2014 £	2013 £
Directors' emoluments	1,710,073	1,260,726
Company contributions to a money purchase pension scheme	159,893	130,287
Company contributions to defined benefit pension schemes	29,625	28,213

The aggregate emoluments of the highest paid director was £409,961 (2013: £315,814). Company pension contributions of £54,603 (2013: £52,002) were made to a defined contribution pension scheme on his behalf.

	No. of directors 2014	2013
Number of directors who are members of a money purchase pension scheme	6	6
Number of directors who are members of a defined benefit pension scheme	1	1

6 Staff costs

The average monthly number of employees, including Directors, was:

	2014	2013
Administration	127	113

Their aggregate remuneration comprised:

	2014 £	2013 £
Wages and salaries	7,513,783	6,148,825
Social security costs	842,746	743,423
Other pension costs	487,927	397,236
Total direct costs of employment	8,844,456	7,289,484

Notes *(continued)*

6 Staff costs (continued)

Retirement benefit schemes

Defined contribution

The company participates in a defined contribution scheme for all qualifying employees. The total cost charged of £446,244 (2013: £343,429) represents contributions payable by the company to these schemes. At 31 December 2014 contributions of £55,027 (2013: £47,972) due in respect of the current reporting period had not been paid over to the scheme.

Defined Benefit

The Group operates defined benefit schemes which were established specifically to accommodate employees transferring from the public sector to replicate their existing benefit structure. These schemes were amalgamated into one scheme with effect from 1 September 2007. The scheme is administered by independent Trustees.

Full actuarial valuations of the combined scheme took place on 31 August 2013. These valuations have been updated at 31 December 2014 by a qualified actuary using revised assumptions that are consistent with the requirements of FRS 17. The major assumptions used for the valuation as at 31 December 2014 are future salary increases 3.10% (2013:3.50%), pension increases 3.10% (2013:3.50%), discount rate 3.60% (2013:4.60%) and inflation 3.10% (2013:3.50%).

As the schemes operate for more than one Eurovia group subsidiary, the Company is unable to identify its share of the underlying assets and liabilities of the scheme. The schemes' actuaries have assessed the liabilities of the combined scheme at 31 December 2014 at £46,609,000 showing a deficit of £15,304,000. The related deferred tax asset amounts to £3,006,800. No provision for these amounts has been made in these accounts. However, in conjunction with the Actuary's recommendations, the Group has increased its funding rate to 30% from 1 January 2015 (2014:22.2%). The Group is also funding the existing actuarially calculated deficit at £68,600 per month from 1 January 2012.

Full pension scheme disclosure is provided in the Eurovia UK Limited consolidated accounts for the year ended 31 December 2014.

Employee benefits

Some of the Company's employees are entitled to share based payments, ultimately settled by physical delivery of shares in the ultimate parent company, VINCI SA. Full disclosure regarding these schemes is provided in the Eurovia UK Limited consolidated accounts for the year ended 31 December 2014.

Notes (continued)

6 Staff costs (continued)

Castor International Savings Scheme

During 2014 and 2013 the Eurovia Group offered to its employees the Castor International Savings Scheme which enables employees through a trust fund, to invest in the equity capital of the ultimate parent company VINCI SA.

The principal characteristics of the plan are as follows:

- acquisition of VINCI shares purchased on the market on the subscription dates, without discount;
- seven successive subscription periods between April and October 2014 for the 2014 scheme;
- seven successive subscription periods between April and October 2013 for the 2013 scheme;
- financial contribution from the employer company in the form of matching shares (subject to a maximum) provided that:
 - o Investing employees have continuing employment for a period of 3 years after acquisition
 - o There is no disposal of shares for 3 years after the subscription date.

2014 Scheme

Share purchase Date	Share price £	No. of employees	No. of shares
15 May 2014	44.59	26	170
16 June 2014	45.50	32	189
15 July 2014	41.73	28	121
15 August 2014	39.00	27	100
15 September 2014	36.75	26	91
15 October 2014	35.00	25	93
17 November 2014	35.20	27	118

2013 Scheme

Share purchase Date	Share price £	No. of employees	No. of shares
15 May 2013	32.72	28	460
17 June 2013	34.09	22	124
15 July 2013	34.77	22	92
15 August 2013	36.30	21	89
16 September 2013	36.06	20	82
15 October 2013	39.83	20	75
15 November 2013	40.45	18	58

The charge of £63,685 (2013: £47,722) for the year arising from the Castor International Savings Scheme has been calculated based on estimating the number of shares in the scheme which will ultimately vest.

Notes (continued)

7 Tax on profit / (loss) on ordinary activities

a) Analysis of tax charge in the year

The tax charge comprises:

	2014 £	2013 £
UK corporation tax at 21.50% (2013: 23.25%)	35,288	60,907
Adjustment to prior years' tax provision	(10,150)	9,306
Total current tax	25,138	70,213
Origination / reversal of timing differences	(55,201)	64,296
Total deferred tax at 20% (2013: 20%) (note 11)	(55,201)	64,296
Total tax on profit / (loss) on ordinary activities	(30,063)	134,509

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

b) Factors affecting tax charge for the current year

The tax assessed for the year is higher (2013: higher) than the standard rate of corporation tax in the UK of 21.50% (2013: 23.25%). The differences are explained below:

	2014 %	2013 %
Standard tax rate for year as a percentage of profits / (losses)	21.50	23.25
<i>Effects of:</i>		
Expenses not deductible for tax purposes	59.11	(61.96)
Depreciation in excess of capital allowances	546.85	(11.39)
Adjustments to tax charge in respect of previous periods	(60.92)	3.43
Utilisation of losses	(415.69)	20.77
Current tax charge for year as a percentage of profits / (losses)	150.85	(25.90)

Notes (continued)

8 Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Office equipment £	Total £
Cost					
At 1 January 2014	1,532,298	735,999	59,297	3,327,926	5,655,520
Additions	-	-	460,047	481,282	941,329
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	1,532,298	735,999	519,344	3,809,208	6,596,849
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At 1 January 2014	237,195	297,889	59,297	2,978,435	3,572,816
Charge for the year	20,331	14,720	153,349	235,422	423,822
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	257,526	312,609	212,646	3,213,857	3,996,638
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 December 2014	1,274,772	423,390	306,698	595,351	2,600,211
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	1,295,103	438,110	-	349,491	2,082,704
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The historic cost of freehold land which is included in freehold property above and which is not depreciated is £480,748 (2013: £480,748).

9 Debtors

	2014 £	2013 £
Trade debtors	239,227	450,934
Amounts owed by group undertakings	1,886,096	649,125
Other debtors	595,687	358,461
Other taxation and social security	1,652,752	1,206,633
Corporation tax	3,000	25,258
Prepayments and accrued income	1,373,555	1,566,352
Deferred tax asset (note 11)	358,454	303,253
	<hr/>	<hr/>
	6,108,771	4,560,016
	<hr/>	<hr/>

Notes (continued)

10 Creditors

	2014 £	2013 £
Amounts falling due within one year		
Trade creditors	314,929	272,440
Amounts owed to group undertakings	1,614,623	2,827
Other taxation and social security	344,497	304,477
Other creditors	626,006	555,856
Corporation tax	1,328,411	60,907
Accruals and deferred income	35,288	1,634,092
	<u>4,263,754</u>	<u>2,830,599</u>

11 Deferred taxation

The movement in the deferred tax asset during the year was:

	2014 £
At 1 January	303,253
Amounts charged to profit and loss account (note 7)	55,201
	<u>358,454</u>
At 31 December	<u>358,454</u>

The deferred tax asset consists of the following amounts:

	2014 £	2013 £
Depreciation in excess of capital allowances	348,860	289,722
Pension fund accrual	9,594	13,531
	<u>358,454</u>	<u>303,253</u>

12 Called-up share capital

	2014 £	2013 £
Authorised:		
5,079,340 ordinary shares of £1 each	5,079,340	5,079,340
	<u>5,079,340</u>	<u>5,079,340</u>
Issued and fully paid:		
5,079,340 ordinary shares of £1 each	5,079,340	5,079,340
	<u>5,079,340</u>	<u>5,079,340</u>

Notes (continued)

13 Commitments under operating leases

The company is committed to making the following operating lease payments during the next financial year on leases expiring:

	2014		2013	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry date				
- within one year	-	12,759	1,008	-
- between two and five years	12,097	49,373	-	19,515
- after five years	15,250	-	15,250	-
	<u>27,347</u>	<u>62,132</u>	<u>16,258</u>	<u>19,515</u>

14 Related party transactions

As Eurovia UK Limited owns 100% of the issued share capital of the company, advantage has been taken of the provisions contained in FRS 8 'Related Party Transactions' which allow non-disclosure of transactions or balances with entities which form part of the Group or investee of the Group qualifying as related parties.

15 Parent company and ultimate controlling party

The largest group in which the results of the Company are consolidated is that headed by VINCI SA, incorporated in France. This is the ultimate parent company and the ultimate controlling party. The smallest group in which they are consolidated is that headed by Eurovia UK Limited, the Company's immediate parent undertaking, incorporated in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from the Secretary, VINCI SA, 1 Cours Ferdinand-de-Lesseps, 92851 – Rueil Malmaison Cedex, France or the Secretary, Eurovia UK Limited, Albion House, Springfield Road, Horsham, West Sussex, RH12 2RW.