

Registration number: 01890253

# BB Indonesia Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

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## **BB Indonesia Limited**

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## **BB Indonesia Limited**

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

The Directors present the annual report of the affairs of the Company, together with the Financial Statements and Auditor's report for the year ended 31 December 2022. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. A Strategic Report has not been prepared as the Company is entitled to the small companies' exemption.

#### **Principal activity**

The principal activity of the Company, which includes a branch based in Indonesia, was to collect and recharge costs on behalf of associated companies based in Indonesia, and to provide technical services to Indonesian associated companies.

In June 2018, the Company ceased trading and is in the process of being wound-up for liquidation.

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

The audited financial statements of the Company appear on pages 7 to 14. The loss for the year before tax was £1k (2021: £Nil). The Company did not pay a dividend (2021: £Nil).

#### **Directors of the Company**

The Directors, who held office during the year, were as follows:

I J Currie

R M Mitchell

C J Murden

#### **Going concern**

In previous periods, the Company's principal activity was to collect and recharge costs on behalf of the associated companies based in Indonesia, and to provide technical services to Indonesian associated companies. However, during June 2018, the Directors took the decision to cease trading following the disposal of Balfour Beatty Group Limited's 49% interest in Balfour Beatty's sole Indonesian contract and the return of its employees to the UK. As the Directors intend to liquidate the Company following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. No material adjustments have arisen from preparing the financial statements on a basis other than that of a going concern.

#### **Principal risks and uncertainties**

The risks that this Company and its fellow subsidiary and associates (together 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 for the year ended 31 December 2022.

#### **Financial instruments**

The Company's activities do not expose it to price risk, liquidity risk or cash flow risk. The Company's financial assets are amounts owed by Balfour Beatty Group undertakings, for which the credit risk is limited. The Company's financial liabilities are principally trade payables, for which the cash flow risk is limited. The Company has not used financial instruments to change its exposure to any of the above risks.

**BB Indonesia Limited**

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

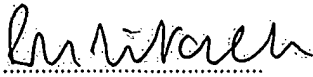
**Disclosure of information to the auditor**

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 <sup>1</sup>28 June 23 and signed on its behalf by:



R M Mitchell  
Director

**Registered office**      5 Churchill Place  
Canary Wharf  
London  
E14 5HU

## **BB Indonesia Limited**

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

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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. As explained in note 1, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.

## **Independent Auditor's Report to the Members of BB Indonesia Limited**

### **Opinion**

We have audited the financial statements of BB Indonesia 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 loss 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.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

### **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.

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 performed procedures including agreeing all accounting entries in the period to supporting documentation.

#### ***Identifying and responding to risks of material misstatement due to non-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 non-trading 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.

## **Independent Auditor's Report to the Members of BB Indonesia Limited**

### ***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.

### **Directors' Report**

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

Our responsibility is to read 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 Directors' Report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, 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.

## **Independent Auditor's Report to the Members of BB Indonesia Limited**

### **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.



.....  
Nicholas Willis (Senior Statutory Auditor)  
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date: 28 June 2023



# BB Indonesia Limited

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

	Note	2022 £ 000	2021 £ 000
Operating profit/(loss)		-	-
Exchange profit/(loss)		(1)	-
<b>Loss before tax</b>		<b>(1)</b>	-
Tax on (loss)/profit on ordinary activities	6	-	-
<b>Loss and total comprehensive income/(loss) for the year</b>		<b>(1)</b>	-

The above results were derived from discontinued operations.

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.

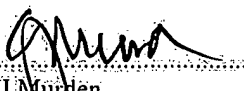
**BB Indonesia Limited**

**(Registration number: 01890253)**

**Balance Sheet as at 31 December 2022**

	Note	2022 £'000	2021 £'000
<b>Current assets</b>			
Debtors	7	50	50
Cash and cash equivalent		16	16
		66	66
<b>Creditors: Amounts falling due within one year</b>	8	(93)	(92)
<b>Net liabilities</b>		(27)	(26)
<b>Capital and reserves</b>			
Called up share capital	10	50	50
Profit and loss account		(77)	(76)
<b>Shareholders' deficit</b>		(27)	(26)

Approved by the Board on 28/6/23 and signed on its behalf by:

  
C J Murden  
Director

**BB Indonesia Limited**

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

	<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2021	50	(76)	(26)
Profit/(loss) for the year	-	-	-
<b>At 31 December 2021</b>	<b>50</b>	<b>(76)</b>	<b>(26)</b>
	<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2022	50	(76)	(26)
Loss for the year	-	(1)	(1)
<b>At 31 December 2022</b>	<b>50</b>	<b>(77)</b>	<b>(27)</b>

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

## **BB Indonesia Limited**

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

#### **1 Accounting policies**

BB Indonesia Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 01890253 and the registered address is 5 Churchill Place, Canary Wharf, London, E14 5HU.

#### **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 11.

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 UK-adopted international accounting standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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

## **BB Indonesia Limited**

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

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

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.

The Directors have prepared the financial statements on a non-going concern basis.

No material adjustments have arisen from preparing the financial statements on a basis other than that of a going concern

#### **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.

#### **Foreign Currency**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange at the reporting date.

#### **Financial instruments**

##### **Classification**

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.

Cash and cash equivalents comprise cash balances and call deposits.

## **BB Indonesia Limited**

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

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

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the opinion of the Directors, no critical judgements or estimations were made in the application of the accounting policies.

#### **3 Auditor's remuneration**

In both periods, the audit fee payable for the audit of the Company's annual accounts was borne by the ultimate parent.

#### **4 Directors' remuneration**

The Directors are employees of the Balfour Beatty Group and received no specific remuneration for their services towards the management of this Company in the current or prior year.

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

#### **5 Staff costs**

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

## BB Indonesia Limited

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

#### 6 Income tax

Tax charged/(credited) in the profit and loss account

	2022	2021
	£ 000	£ 000
Tax expense/(receipt) in the profit and loss account	-	-

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2021 - the same as the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022	2021
	£ 000	£ 000
Loss before tax	(1)	-
Corporation tax at standard rate	-	-
Total tax charge/(credit)	-	-

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%).

For the year end 31 December 2022, a corporation tax rate of 19% has been applied in line with rates enacted by the Finance Act 2020 which was enacted on 22 July 2020.

#### 7 Trade and other debtors

	2022	2021
	£ 000	£ 000
Amounts owed by group undertakings	50	50

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

## BB Indonesia Limited

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

#### 8 Trade and other creditors

	2022 £ 000	2021 £ 000
Trade payables	91	90
Corporation tax liability	2	2
	<u>93</u>	<u>92</u>

#### 9 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.
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

#### 10 Share capital

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

	31 December 2022	31 December 2021
	No. £	No. £
Ordinary shares of £1 each	<u>50,000</u> <u>50,000</u>	<u>50,000</u> <u>50,000</u>

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.

#### 11 Parent and ultimate parent undertaking

The Company's immediate parent is Balfour Beatty Group Limited.

The 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).

#### 12 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.