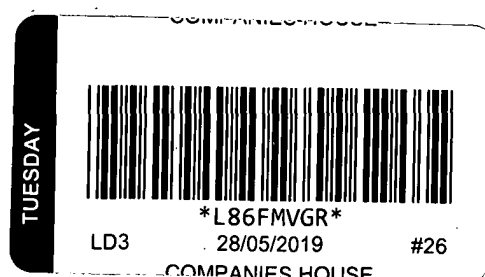


Registration number: 02100338

Kier National Limited

Annual Report and Financial Statements

for the Year Ended 30 June 2018



Kier National Limited

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Kier National Limited

Company Information

Directors	Marcus Faughey Jones
	Nigel Robert Quelch
	Mark Russell Pengelly
Company secretary	Bethan Melges
Registered office	Tempsford Hall, Sandy Bedfordshire SG19 2BD
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Kier National Limited

Strategic Report for the Year Ended 30 June 2018

The directors present their strategic report for Kier National Limited (the "Company") for the year ended 30 June 2018. The Company is a member of the Kier Group plc ("Kier") group of companies (the "Kier Group" and the "Group").

Fair review of the business

The Company is a holding company for the Group's civil engineering, mining and overseas businesses. The principal activities of these businesses include large-scale civil engineering projects and open-cast mining in the UK, including design & project management services, and overseas construction services. As a non-trading holding company the directors do not use any specific KPIs to measure the performance of the Company.

The Company's operating loss was £166k in the year (2017: loss of £21,364k), comprising an impairment charge against the Company's subsidiary Kier Building Limited (see note 7). The decrease from the prior year is due to a significant one-off impairment charge against the Company's investment in Kier Infrastructure & Overseas Limited not being repeated in the current year. Profit before tax was £108k (2017: loss of £21,090k), as the company received interest income on its bank balance of £274k in line with the prior year. The Company's financial position remains challenging. Net liabilities remained relatively stable at £2,257k at the balance sheet date (2017: 2,312k).

The Company is expected to continue as a non-trading holding company within the Kier Group. The directors have received confirmation that the immediate parent, Kier Limited, intends to provide continuous financial support to the Company for the foreseeable future to continue this activity.

Principal risks and uncertainties

The Board is responsible for the Company's system of risk management and internal controls and for ensuring that significant risks are identified and appropriately managed. The Board has delegated the review of the effectiveness of the Company's and its subsidiaries' risk management processes to the Kier Group Risk Management and Audit Committee ("RMAC"), including the systems established to identify, assess, manage and monitor risk. The risks faced by the Company and its subsidiaries are reviewed by the RMAC on a quarterly basis.

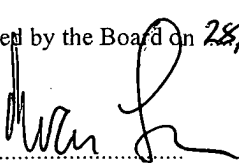
While the Company is a non-trading entity, the nature of the industries and the business environment in which the Company's subsidiaries operate are inherently risky. Although it is recognised that it is not possible to eliminate all such risks and uncertainties, the Company and its subsidiaries have well-established risk management and internal control systems to manage them.

On behalf of the Board, the RMAC identifies the risks that it considers most likely, without effective mitigation, to have an impact on the Company, its subsidiaries and their strategic priorities. If emerging risks are identified in between these annual reviews, these are incorporated immediately into the risk management process.

Corporate responsibility

The Kier Group attaches great importance to its corporate responsibility, as evidenced by the corporate responsibility section in the Kier Group plc 2018 Annual Report and in its Corporate Responsibility Report for 2018, which is available at www.kier.co.uk. As a member of the Kier Group, the Company abides by the same principles.

Approved by the Board on 28/05/19 and signed on its behalf by:



Marcus Faughey Jones
Director

Kier National Limited

Directors' Report for the Year Ended 30 June 2018

The directors of Kier National Limited (the "Company") present their report and the audited financial statements for the year ended 30 June 2018.

Directors of the Company

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

Sean Francis Jeffery (resigned 21 November 2018)

Adrian Paul Jones (resigned 12 March 2019)

Marcus Faughey Jones

Ian Stuart Mackintosh (resigned 30 November 2017)

Nigel Robert Quelch (appointed 30 November 2017)

Mark Russell Pengelly (appointed 18 March 2019)

Principal activity

The principal activity of the Company is the holding of subsidiary undertakings engaged in civil engineering, building and mining contracts, including the provision of design and project management services.

Dividends

The directors do not recommend a dividend in respect of the financial year ended 30 June 2018 (2017: £nil).

Employees

The Group recognises the benefits of a diverse workforce which is representative of society. Kier's Shaping Your World campaign and Balanced Business Network ('BBN'), an internal Kier forum, are both key contributors to attracting a more diverse range of people. The BBN plays a key role in making Kier a place that anyone can work in, by promoting an inclusive environment where people can feel confident about bringing their whole selves to work and driving action to deliver real change. The diversity of the workforce remains a priority for Kier and stretching targets have been set to improve this.

Employment of disabled persons

The companies in the Group are equal opportunities employers. The Group considers applications for employment from disabled persons (having regard to their particular aptitudes and abilities) and encourages and assists, whenever practicable, the recruitment, training, career development and promotion of disabled people and the retention of, and appropriate training for, those who become disabled during their employment.

Further information on the Group's people and communities policy is set out in the Corporate Responsibility Report for 2018 which is available at www.kier.co.uk.

Employee involvement

The Group provides information to employees through newsletters, video addresses, the Group's intranet, social media and formal and informal meetings with various groups of employees and management. The Group also conducts engagement surveys to obtain feedback on matters of importance to employees. The Group operates Sharesave Schemes for eligible employees and a Share Incentive Plan for all employees, which includes a share-matching element.

Future developments

The Company will continue to hold investments in its trading subsidiaries.

Kier National Limited

Directors' Report for the Year Ended 30 June 2018 (continued)

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the parent company Kier Limited. The directors have received confirmation that Kier Limited intends to provide continuous financial support to the Company for a period of not less than one year from the date of signing of these financial statements.

Disclosure of information to the auditors

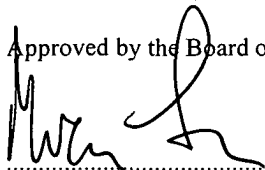
In the case of each director in office at the date the Directors' Report is approved:

- so far as the directors are 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.

Reappointment of independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

Approved by the Board on 28/05/19 and signed on behalf of the board:



Marcus Faughey Jones
Director

Kier National Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 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.

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.

Kier National Limited

Independent Auditors' Report to the Members of Kier National Limited

Report on the audit of the financial statements

Opinion

In our opinion, Kier National Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its profit 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 30 June 2018; the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity for the year then ended; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

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. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the Company's trade, customers, suppliers and the wider economy.

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 on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Kier National Limited

Independent Auditors' Report to the Members of Kier National Limited (continued)

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 the 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.

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 the Directors' Report for the year ended 30 June 2018 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 the 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 set out on page 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 financial statements and the audit

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.

Kier National Limited

Independent Auditors' Report to the Members of Kier National Limited (continued)

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.



.....
Diane Walmsley (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

28th May 2019

Kier National Limited

Income Statement for the Year Ended 30 June 2018

	Note	2018 £ 000	2017 £ 000
Revenue		-	-
Other losses	4	<u>(166)</u>	<u>(21,364)</u>
Operating loss		(166)	(21,364)
Finance income	5	<u>274</u>	<u>274</u>
Profit/(loss) before taxation		108	(21,090)
Income tax expense	6	<u>(53)</u>	<u>(54)</u>
Profit/(loss) for the financial year		<u><u>55</u></u>	<u><u>(21,144)</u></u>

The above results were derived from continuing operations.

The notes on pages 13 to 19 form an integral part of these financial statements.

Kier National Limited

Statement of Comprehensive Income for the Year Ended 30 June 2018

	2018	2017
	£ 000	£ 000
Profit/(loss) for the financial year	<u>55</u>	<u>(21,144)</u>
Total comprehensive income/(expense) for the year	<u><u>55</u></u>	<u><u>(21,144)</u></u>

The notes on pages 13 to 19 form an integral part of these financial statements.

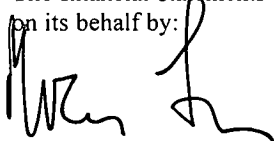
Kier National Limited

(Registration number: 02100338)

Statement of Financial Position as at 30 June 2018

	Note	2018 £ 000	2017 £ 000
Assets			
Non-current assets			
Investments	7	45,534	45,700
Current assets			
Trade and other receivables		-	68
Cash and cash equivalents	8	7,293	6,951
		<u>7,293</u>	<u>7,019</u>
Total assets		<u>52,827</u>	<u>52,719</u>
Current liabilities			
Trade and other payables		(55,000)	(55,000)
Income tax liability		<u>(84)</u>	<u>(31)</u>
		<u>(55,084)</u>	<u>(55,031)</u>
Net liabilities		<u>(2,257)</u>	<u>(2,312)</u>
Equity			
Called up share capital	9	4,000	4,000
Retained earnings		<u>(6,257)</u>	<u>(6,312)</u>
Total equity		<u>(2,257)</u>	<u>(2,312)</u>

The financial statements on pages 9 to 19 were approved by the Board of Directors on 28/05/19 and signed on its behalf by:



Marcus Fughey Jones
Director

The notes on pages 13 to 19 form an integral part of these financial statements.

Kier National Limited

Statement of Changes in Equity for the Year Ended 30 June 2018

	Called up share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2017	4,000	(6,312)	(2,312)
Profit for the financial year	-	55	55
Total comprehensive income	-	55	55
At 30 June 2018	4,000	(6,257)	(2,257)

	Called up share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2016	4,000	14,832	18,832
Loss for the financial year	-	(21,144)	(21,144)
Total comprehensive expense	-	(21,144)	(21,144)
At 30 June 2017	4,000	(6,312)	(2,312)

The notes on pages 13 to 19 form an integral part of these financial statements.

Kier National Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The Company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:

Tempsford Hall,
Sandy
Bedfordshire
SG19 2BD

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historic cost convention and in accordance with the Companies Act 2006.

Exemption from preparing group financial statements

The financial statements contain information about Kier National Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Kier Group plc, a company incorporated in England and Wales.

Kier National Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101:

IAS 7: Complete exemption from preparing a cash flow statement and related notes;

IFRS 2: Exemption from certain disclosures in respect of share based payments for arrangements involving equity instruments of another Group entity;

IAS 8: The listing of new or revised standards that have not been adopted (and information about their likely impact) has been omitted;

IAS 36: Exemption from disclosures for each cash generating unit which contains goodwill, in particular in relation to assumptions and sensitivities;

IFRS 7: Complete exemption from all of the disclosure requirements of IFRS 7, Financial Instruments, other than for those instruments where these disclosures are still required to comply with the law;

IFRS 13: Complete exemption from all of the disclosure requirements of IFRS 13, Fair value measurement;

IAS 24: Exemption from disclosure of related party transactions entered into between two or more members of a group, provided that any subsidiary party to the transaction is wholly owned by such a member;

IAS 24: Exemption from disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity; and

IAS 1: Exemption from comparatives for movements on property, plant & equipment, intangible assets and share capital.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the immediate parent company Kier Limited. The directors have received confirmation that Kier Limited intend to provide continuous financial support to the Company for a period of no less than one year after these financial statements are signed.

Investments

Investments in subsidiary undertakings are included at cost less any provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

3 Critical accounting judgements and key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Impairment of investments

The Company tests annually whether investments have suffered any impairment. The recoverable amounts of subsidiaries are determined based on value-in-use. These calculations require the use of estimates regarding future cash flows, future growth rates and an appropriate discount factor.

Kier National Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

4 Other losses

The analysis of the company's other losses for the year is as follows:

	2018 £ 000	2017 £ 000
Impairment of investments	<u>(166)</u>	<u>(21,364)</u>

5 Finance income

	2018 £ 000	2017 £ 000
Interest income on bank deposits	<u>274</u>	<u>274</u>

6 Income tax expense

Tax charged in the income statement:

	2018 £ 000	2017 £ 000
Current taxation		
UK corporation tax	<u>53</u>	<u>54</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19.75%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit/(loss) before tax	<u>108</u>	<u>(21,090)</u>
Corporation tax at standard rate	21	(4,165)
Increase from non tax deductible impairment of investments	<u>32</u>	<u>4,219</u>
Total tax charge	<u>53</u>	<u>54</u>

There is no provided or unprovided deferred tax (2017: £Nil).

Kier National Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

7 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 July 2017	<u>81,099</u>
At 30 June 2018	<u>81,099</u>
Provision	
At 1 July 2017	35,399
Impairment provision	<u>166</u>
At 30 June 2018	<u>35,565</u>
Carrying amount	
At 30 June 2018	<u>45,534</u>
At 30 June 2017	<u>45,700</u>

During the year Kier Building Limited, one of the Company's directly held subsidiaries, was placed into liquidation as it is no longer trading. The full carrying value of £166k has been written off to the income statement.

Kier National Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

7 Investments (continued)

Details of the subsidiaries as at 30 June 2018 are as follows:

Name of subsidiary	Principal activity	Registered office ¹	Proportion of ownership interest and voting rights held	
			2018	2017
Kier Build Limited*	Construction	1	100%	100%
Kier Building Limited* (in liquidation)	Dormant	7	100%	100%
Kier Infrastructure and Overseas Limited*	Construction	1	100%	100%
Kier Minerals Limited	Construction	1	100%	100%
Kier Professional Services Limited	Construction	1	100%	100%
Saudi Kier Construction Limited	Construction	2	100%	100%
Kier International Limited	Construction	1	100%	100%
Kier Caribbean and Industrial Limited	Dormant	1	100%	100%
Kier Jamaica Development Limited	Dormant	1	100%	100%
Kier Mining Investments Limited	Dormant	1	100%	100%
Kier Overseas (Four) Limited	Construction	1	100%	100%
Kier Overseas (Nine) Limited	Construction	1	100%	100%
Kier Overseas (Seventeen) Limited	Construction	1	100%	100%
Kier Overseas (Twelve) Limited (in liquidation)	Dormant	7	100%	100%
Kier Overseas (Twenty-Three) Limited	Construction	1	100%	100%
Kier Overseas (Two) Limited (in liquidation)	Dormant	7	100%	100%
T H Construction Limited	Construction	1	100%	100%
Kier International (Investments) Limited	Investment holding company	1	100%	100%

Kier National Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

7 Investments (continued)

Name of subsidiary	Principal activity	Registered office ¹	Proportion of ownership interest and voting rights held	
			2018	2017
Kier Construction SA	Construction	3	100%	100%
Kier Construction Limited	Construction	6	100%	100%
Kier Construction LLC	Construction	4	49%	49%
Kier Dubai LLC	Construction	5	49%	49%
Kier (Malaysia) SDN. BHD,	Dormant	Malaysia 8	100%	100%

*indicates direct investment of the Company

¹See list of registered offices below

Registered offices

1. Tempsford Hall, Sandy, Bedfordshire, SG19 2BD, UK
2. P.O Box 677, 4th Floor, ATCO Building, King Khaled Road, Dammam-31421, KSA, United Arab Emirates
3. 151 Angle Avenue, Jean Paul II et Impasse Duverger, Turgeau, Port-au-Prince, Republic of Haiti
4. Unit 869, PO Box: 61967 Level 08, Aya Business Centre, Al Gaith Tower, Hamdan Street, Abu Dhabi, United Arab Emirates
5. Unit 1501, P.O. Box 2, Thuraya Tower, Plot No C-008-001, TECOM, Dubai, United Arab Emirates
6. c/o Grant Thornton, Cnr Bank Street and West Independence Sq Street, Basseterre, Saint Kitts and Nevis
7. 1 More London Place, London, SE1 2AF
8. 9 - 5 & 7 - 5 Jalan 7/146, Bandas Tasik Selatan, Kuala Lumpur, Malaysia 57000

8 Cash and cash equivalents

	2018	2017
	£ 000	£ 000
Cash at bank	7,293	6,951

9 Called Up Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary shares of £1 each	4,000,100	4,000,100	4,000,100	4,000,100

Kier National Limited

Notes to the Financial Statements for the Year Ended 30 June 2018 (continued)

10 Contingent liabilities

There are contingent liabilities in respect of guarantees and claims under contracting and other agreements, including joint arrangements and joint ventures, entered into in the normal course of business, and commitments to support subsidiaries. The Company and other group companies are parties to cross guarantees in respect of group banking arrangements under which Kier Group has no net liability.

11 Parent and ultimate parent undertaking

The Company's immediate parent is Kier Limited.

The ultimate parent is Kier Group plc.

The most senior parent entity producing publicly available financial statements is Kier Group plc. These financial statements are available upon request from Companies House and www.kier.co.uk.

The ultimate controlling party is Kier Group plc.

Under the terms of a fully underwritten rights issue, ordinary shareholders of Kier Group plc on the register at the close of business on 30 November 2018 were offered 64,455,707 new ordinary shares of 1 pence each on the basis of 33 new ordinary shares for every existing 50 ordinary shares held. Dealing in the new shares, fully paid, commenced on 20 December 2018 and resulted in proceeds on issue of approximately £250m, net of expense of £14m.

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Kier Group plc, incorporated in England and Wales.

The address of Kier Group plc is:

Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

Further information on Kier Group plc can be obtained from www.kier.co.uk.

The parent of the smallest group in which these financial statements are consolidated is Kier Limited, incorporated in England and Wales.

The address of Kier Limited is:

Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

The financial statements of Kier Limited are available from Companies House.