Wakeremote Limited

Directors' report and financial statements
Registered number 2112970
For the year ended 31 December 2012

Contents

Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2012

Principal activities and business review
The company acts as a holding company and has not traded during the year, the loss has occurred as a result of the company waiving loans owed by fellow group companies The directors have no plans for the company to trade in the foreseeable future

Profits and dividends
The loss on ordinary activities before taxation was £124,590 (2011 £78,213) Directors do not recommend the payment of a dividend (2011 £nil)

Going concern
The financial statements have been prepared on the going concern basis notwithstanding net liabilities of £2,297,466, which the directors believe to be appropriate for the reasons given in note 1 to the financial statements

Directors
The directors serving during the year and subsequently were

RF Tapp
LJ Mills

Disclosure of information to auditor
The directors who held office at the date of approval of this directors' report confirm that, so far as they are 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

Political and charitable donations
The company did not make any political or charitable donations during the year (2011 £nil)

Auditor
Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office

Approved by the Board on 27 September 2013 and signed on its behalf by

LJ Mills
Director

24 Birch Street
Wolverhampton
WV1 4HY

Statement of directors' responsibilities in respect of 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)

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, 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

KPMG Audit Plc
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Wakeremote Limited

We have audited the financial statements of Wakeremote Limited for the year ended 31 December 2012 set out on pages 7 to 12 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 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 Auditing 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 2012 and of its loss 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 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 Wakeremote 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

J Leech

27 September 2013

John Leech
(Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants

Profit and loss account
for the year ended 31 December 2012

	Note	2012 £	2011 £
Waiver of intercompany loan		-	(1,130,435)
(Creation)/release of provision against intercompany balances	2	(59,421)	1,109,602
Foreign exchange movements		(1,950)	(1,153)
Operating loss	2	**(61,371)**	(21 986)
Interest payable and similar charges	4	(63,219)	(56,227)
Loss on ordinary activities before taxation		**(124,590)**	(78,213)
Tax on loss on ordinary activities	5	15,795	14,900
Loss for the financial year	10	**(108,795)**	(63,313)

All activities relate to continuing operations

There is no difference between the results as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year

There were no recognised gains or losses in either the current or preceding financial year other than the profit or loss for those years

Balance sheet
at 31 December 2012

	Note	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Investments	*6*		-		14,706
Current assets					
Debtors	*7*	15,489		14,900	
Creditors amounts falling due within one year	*8*	(2,327,661)		(2,232,983)	
Net current liabilities			(2,312,172)		(2,218,083)
Net liabilities			(2,312,172)		(2,203,377)
Capital and reserves					
Called up share capital	*9*		16,833,962		16,833,962
Translation reserve	*10*		1,072,364		1,072,364
Profit and loss account	*10*		(20,218,498)		(20,109,703)
Equity shareholders' deficit	*11*		(2,312,172)		(2,203,377)

These financial statements were approved by the Board of Directors on 27 September 2013 and were signed on its behalf by

I J Mills
Director

Company registered number 2112970

Notes
(forming part of the financial statements)

1 Principal accounting policies
The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information

Basis of accounting
The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards

Going concern
The company's business activities, together with the factors likely to affect its future development and position, are set out in the Business Review section of the Directors' report

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £2,297,466 which the directors believe to be appropriate for the following reasons The company is dependent for its working capital on funds provided to it by Carillion plc, the company's ultimate parent undertaking Carillion plc has provided the company with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available This should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment

The company participates in the Carillion plc group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries The directors, having assessed the responses of the directors of the company's ultimate parent Carillion plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Carillion group to continue as a going concern or its ability to continue with the current banking arrangements As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate

Group financial statements
The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies The financial statements therefore present information about the company as an individual undertaking and not about its group The company is included within the consolidated financial statements of Carillion plc, the company's ultimate parent undertaking

Cash flow statement
Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion plc, the company's ultimate parent undertaking, includes the company's cash flows in its own published consolidated cash flow statement

Investments
The company's investment in associated undertakings is stated at the aggregate cost of shares purchased and loans advanced net of provision made for permanent diminutions in value

Foreign exchange movements
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet and the gains and losses on translation are included in the profit and loss account

Taxation
The charge for taxation is based on the result for each year and takes into account deferred taxation Deferred tax assets or liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 Liabilities are calculated on a non-discounted full provision basis Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered

Notes *(continued)*

2 Loss on ordinary activities before taxation

	2012	2011
Loss on ordinary activities before taxation is stated after charging/(crediting)	£	£
Provision against investments	**13,568,425**	-
Waiver of intercompany loan	-	1,130,435
Release of provision against intercompany balances	**(13,509,004)**	(1,109,602)

The audit fee for the year ended 31 December 2012 was borne by Carillion Construction Limited, a fellow group subsidiary

Fees paid to the company's auditor, KPMG Audit Plc and its associates, for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of the company's parent, Carillion plc, are required to disclose non-audit fees on a consolidated basis

3 Directors' remuneration

The directors are paid through a fellow Group company and no recharge is made to Wakeremote Limited in respect of these emoluments

4 Interest payable and similar charges

	2012	2011
	£	£
Interest payable to Group and associated undertakings	**63,219**	56,227

5 Tax on loss on ordinary activities

(a) Analysis of taxation credit in the year

	2012	2011
	£	£
UK corporation tax		
Current tax	**(15,489)**	(14,900)
Adjustment in respect of prior periods	**(306)**	-
Total current taxation	**(15,795)**	(14 900)

(b) Factors affecting the tax charge for the current year

The current year tax credit for the year is lower (2011 lower) than the standard rate of 24 5 % (2011 26 5%) The difference is explained below

	2012	2011
	£	£
Current tax reconciliation		
Loss on ordinary activities before taxation	**(124,590)**	(78,213)
Tax on loss on ordinary activities at 24 5% (2011 26 5%)	**(30,525)**	(20,726)
Effects of		
Permanent differences	**478**	5,826
Movements on intercompany balances	**(3,309,706)**	-
Provision against investments	**3,324,264**	-
Adjustment in respect of previous periods	**(306)**	-
Current tax credit for the year	**(15,795)**	(14,900)

Notes *(continued)*

5 Tax on loss on ordinary activities *(continued)*

(c) Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013 This will reduce the company's future current tax charge accordingly

There is no recognised or unrecognised deferred tax (2011 £Nil)

6 Investments

	Shares in a Subsidiary Undertaking £
Cost	
At beginning of year	14,706
Additions	13,553,719
At end of year	13,568,425
Provision	
At beginning of year	-
Creation of provision	13,568,425
At end of year	13,568,425
Net book value	
At 31 December 2012	-
At 1 January 2012	14,706

The investment in shares in a subsidiary undertaking consists of 100% of the ordinary share capital of Deuco Holding BV, an investment holding company registered in the Netherlands During the year there was an additional investment in Deuco Holding BV in order to repay the intercompany loans shown in Deuco BV, Bau Nord and Bau Leipzeg This was done in order to eliminate the intercompany loans so that these German subsidiaries can be made dormant As Deuco Holding BV is in a net liability position the investment has been fully provided against during the year

7 Debtors

	2012 £	2011 £
Corporation tax	15,489	14,900
	15,489	14,900

8 Creditors amounts falling due within one year

	2012 £	2011 £
Amounts owed to Group undertakings	2,312,955	2,218,276
Other creditors	14,706	14,706
	2,327,661	2,232,982

Included within creditors are intercompany loans which bear interest at a rate which reflects the cost of borrowings to the Group

Notes *(continued)*

9 Called up share capital

	2012	2011
	£	£
Allotted, called up and fully paid		
16,833,962 ordinary shares of £1 each	**16,833,962**	16,833,962

10 Reserves

	Translation reserve	Profit and loss account
	£	£
At beginning of year	1,072,364	(20,109,703)
Loss for the financial year	-	(108,795)
At the end of year	**1,072,364**	**(20,218,498)**

11 Reconciliation of movements in shareholders' deficit

	2012	2011
	£	£
Loss for the financial year	**(108,795)**	(63,313)
Equity shareholders' deficit at the beginning of the year	**(2,203,377)**	(2,140,064)
Equity shareholders' deficit at the end of the year	**(2,312,172)**	(2,203,377)

12 Related party transactions

As a wholly-owned subsidiary of Carillion plc, the company has taken advantage of the exemption under FRS 8 "Related party disclosures" not to provide information on related party transactions with other undertakings within the Carillion Group Note 13 gives details of how to obtain a copy of the published financial statements of Carillion plc

13 Controlling and parent companies

The company's controlling company is Carillion plc, its ultimate parent company, which is incorporated in Great Britain and registered in England and Wales

Copies of the group financial statements of Carillion plc are available from 24 Birch Street, Wolverhampton, WV1 4HY