

Carillion Swindon Limited

Directors' report and financial statements

Registered number 2294384

For the year ended 31 December 2011

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Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2011

Principal activities

The company currently has no investments in land and property and as a result, had minimal trading activity during the year

Business review

Carillion plc manages its operations on a diverse basis. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of each of the divisions of Carillion plc is discussed in Carillion's Annual Report, which does not form part of this report.

Profits and dividends

The company's profit on ordinary activities before taxation for the year was £14,773 (2010: £13,767)

The directors do not recommend the payment of a dividend for the year (2010: £Nil)

Creditor payment policy

The company does not adopt any specific code or standard, however it is the company's policy to pay its suppliers in accordance with the terms and conditions agreed prior to the commencement of trading provided that the supplier has met its contractual obligations.

Directors

The directors serving during the year and subsequently were

SP Eastwood

RJ Adam

J McDonough (resigned 31 December 2011)

MW Orriss

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

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 7 June 2012 and signed on its behalf by



SP Eastwood
Director

24 Birch Street
Wolverhampton
WV1 4HY

Statement of director's 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 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



KPMG Audit Plc

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Carillion Swindon Limited

We have audited the financial statements of Carillion Swindon Limited for the year ended 31 December 2011, set out on pages 7 to 13. 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 Auditing Practices Board's (APB'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 APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 2011 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 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 Carillion Swindon 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

R J Pound

8/6/12

RJ Pound
(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 2011

	<i>Note</i>	2011 £	2010 £
Administrative expenses		<u>1</u>	<u>(27)</u>
Operating profit/(loss)	2	1	(27)
Interest receivable and similar income	<i>4</i>	271,700	250,299
Interest payable and similar charges	<i>5</i>	<u>(256,928)</u>	<u>(236,505)</u>
Profit on ordinary activities before taxation		14,773	13,767
Tax on profit on ordinary activities	<i>6</i>	<u>(3,915)</u>	<u>(3,855)</u>
Profit for the financial year	11	<u>10,858</u>	<u>9,912</u>

All amounts relate to continuing operations

There is no difference between the result 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 2011

	Note	£	2011 £	£	2010 £
Current assets					
Debtors	7	10,501,356		10,486,584	
Cash at bank and in hand		94,858		94,858	
		<u>10,596,214</u>		<u>10,581,442</u>	
Creditors amounts falling due within one year	8	(187,030)		(186,970)	
Net current assets			10,409,184		10,394,472
Creditors amounts falling due after more than one year	9	(9,971,957)		(9,968,103)	
Net assets			<u>437,227</u>		<u>426,369</u>
Capital and reserves					
Called up share capital	10		2		2
Profit and loss account	11		437,225		426,367
Equity shareholder's funds	12		<u>437,227</u>		<u>426,369</u>

These financial statements were approved by the Board of Directors on 7 June 2012 and were signed on its behalf by



SP Eastwood
Director

Company registered number 2294384

Carillion Swindon Limited

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 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. The Group renegotiated the banking facilities in February 2011 to continue to cover this requirement. 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.

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.

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 Operating profit/(loss)

The audit fee for the year ended 31 December 2011 amounting to £nil (2010 £1,400) 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, who are the only employees of the company have neither received nor waived any remuneration during the year (2010 £Nil)

4 Interest receivable and similar income

	2011 £	2010 £
Interest receivable from group undertakings	270,283	248,951
Bank interest receivable	1,417	1,348
	<u>271,700</u>	<u>250,299</u>

5 Interest payable and similar charges

	2011 £	2010 £
Interest payable to group undertakings	256,928	236,505
	<u>256,928</u>	<u>236,505</u>

Notes (continued)

6 Tax on profit on ordinary activities

(a) Analysis of taxation charge in the year

	2011 £	2010 £
UK corporation tax		
Current tax	3,915	3,855
Total current taxation	<u>3,915</u>	<u>3,855</u>
Total taxation on profit on ordinary activities	<u>3,915</u>	<u>3,855</u>

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

The current year tax charge for the year is equal to (2010 equal to) than the standard rate of 26.5% (2010 28%), as explained below

	2011 £	2010 £
Current tax reconciliation		
Profit on ordinary activities before taxation	14,773	13,767
Tax on profit on ordinary activities at 26.5% (2010 28%)	3,915	3,855
Current tax charge for the year	<u>3,915</u>	<u>3,855</u>

(c) Factors that may affect future tax charges

On 5 July 2011 the Finance (No 3) Act 2011 was substantively enacted, implementing from 1 April 2012 a reduction in the corporation tax rate from 26% to 25%. This was superseded by a further reduction to 24% also effective from 1 April 2012, which was announced in the 2012 Budget on 21 March 2012, and substantively enacted on 26 March 2012. Further 2% rate reductions over the next 2 years will reduce the UK corporation tax rate to 22%. This will reduce the company's future current tax charge accordingly.

There is no recognised or unrecognised deferred tax (2010 £nil)

Notes (continued)

7 Debtors

	2011	2010
	£	£
Amounts owed by group undertakings	<u>10,501,356</u>	<u>10,486,584</u>

Amounts owed by group undertakings bear interest at a rate which reflects the cost of borrowing to the Group

8. Creditors Amounts falling due within one year

	2011	2010
	£	£
Corporation tax	3,915	3,855
Accruals and deferred income	<u>183,115</u>	<u>183,115</u>
	<u>187,030</u>	<u>186,970</u>

9 Creditors Amounts falling due after more than one year

	2011	2010
	£	£
Amounts owed to group undertakings	<u>9,971,957</u>	<u>9,968,103</u>

Amounts owed to group undertakings bear interest at a rate which reflects the cost of borrowing to the Group

10 Called up share capital

	2011	2010
	£	£
Allotted, called up and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes (continued)

11 Reserves

	Profit and loss account £
At beginning of year	426,367
Profit for the financial year	10,858
At the end of the year	<u>437,225</u>

12 Reconciliation of movements in shareholder's funds

	2011 £	2010 £
Profit for the financial year	<u>10,858</u>	<u>9,912</u>
Net increase in equity shareholder's funds	10,858	9,912
Equity shareholder's funds at the beginning of the year	<u>426,369</u>	<u>416,457</u>
Equity shareholder's funds at the end of the year	<u>437,227</u>	<u>426,369</u>

13 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 14 gives details of how to obtain a copy of the published financial statements of Carillion plc.

14 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.