

**Carillion Swindon Limited**

Annual report and financial statements

Registered number 2294384

For the year ended 31 December 2016

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**Contents**

Directors' report	3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Carillion Swindon Limited	5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes	9

## Directors' report

Carillion Swindon Limited  
Annual report and financial statements  
Year ended 31 December 2016

The directors present their annual report together with the audited financial statements for the year ended 31 December 2016.

### Principal activities

The company was previously engaged in property development but currently has no investments in land and property, and consequently had no trading activity during the year. The Directors do not anticipate that the company will actively pursue any new development opportunities in the next 12 months, and, as a result, the Directors have not prepared the financial statements on a going concern basis as disclosed in note 1 to the financial statements.

### 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.

### Result and dividends

The company's result on ordinary activities before taxation for the year was £nil (2015 profit: £84,517).

The directors do not recommend the payment of a dividend for the year (2015: £nil).

### Political donations

The company did not make any political donations during the year (2015: £nil).

### Directors

The directors serving during the year and subsequently were:

SP Eastwood

RJ Adam (resigned 31 October 2016)

ZI Khan (appointed 31 October 2016)

MW Orriss

### 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 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

7 September 2017

and signed on its behalf by:



SP Eastwood  
Director

84 Salop Street  
Wolverhampton  
WV3 0SR

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), 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; 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 LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
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United Kingdom

## **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 2016 set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 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](http://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 2016 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in that note.

### **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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report

**Peter Meehan**  
**(Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants

7 September

2017

**Profit and loss account**  
*for the year ended 31 December 2016*

		2016 £	2015 £
	<i>Note</i>		
Administrative expenses		-	83,115
<b>Operating result/profit</b>		-	83,115
Interest receivable and similar income	4	-	1,402
<b>Result/profit on ordinary activities before taxation</b>	2	-	84,517
Tax on result/profit on ordinary activities	5	20,962	(16,576)
<b>Profit for the financial year</b>		<u>20,962</u>	<u>67,941</u>

All activities 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.

The notes on pages 9 to 11 form part of these financial statements.

**Balance sheet**  
*at 31 December 2016*

	Note	£	2016 £	£	2015 £
<b>Current assets</b>					
Debtors	6	11,062,932		11,062,932	
Cash at bank and in hand		94,858		94,858	
		<u>11,157,790</u>		<u>11,157,790</u>	
Creditors: amounts falling due within one year	7	(10,621,228)		(10,642,190)	
<b>Net current assets</b>			536,562		515,600
<b>Net assets</b>			<u>536,562</u>		<u>515,600</u>
<b>Capital and reserves</b>					
Called up share capital	8		2		2
Profit and loss account			536,560		515,598
<b>Equity shareholder's funds</b>			<u>536,562</u>		<u>515,600</u>

These financial statements were approved by the Board of Directors on behalf by :

7 September 2017

and were signed on its



**SP Eastwood**  
Director

Company registered number 2294384

**Statement of changes in equity**  
*for the year ended 31 December 2016*

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>Balance at 1 January 2015</b>	<u>2</u>	<u>447,657</u>	<u>447,659</u>
Profit for the year	-	67,941	67,941
<b>Balance at 31 December 2015</b>	<u>2</u>	<u>515,598</u>	<u>515,600</u>
Profit for the year	-	20,962	20,962
<b>Balance at 31 December 2016</b>	<u>2</u>	<u>536,560</u>	<u>536,562</u>



**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 preparation**

Carillion Swindon Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("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.

The Company's ultimate parent undertaking, Carillion PLC includes the Company in its consolidated financial statements. The consolidated financial statements of Carillion PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 84 Salop Street, Wolverhampton, WV3 0SR.

In these financial statements, the company has applied the exemptions under FRS101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effect of new but not yet effective IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- disclosures in respect of compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Carillion plc include the equivalent disclosures, the company has also taken the exemptions under FRS101 available in respect of the following disclosures:

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS7 Financial Instrument disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

No judgements have been made by the directors, in the application of these accounting policies that have significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis except where certain specified assets and liabilities are stated at their fair value noted below.

**Going concern**

The company has no active trade in the current period and is not expected to have any active trade in future periods. As the Director intend to liquidate the company following the settlement of the remaining debtors, they have not prepared the financial statements on a going concern basis.

**Taxation**

Income tax comprises current and deferred tax. Income tax is recognised in the profit and loss account except to the extent that it relates to items directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes (continued)

**2. Result/profit on ordinary activities before taxation**

subsidiary.

Fees paid to the company's auditor, KPMG LLP 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 performed no material qualifying services for the company in respect of the current period and therefore received no emoluments.

**4. Interest receivable and similar income**

	2016 £	2015 £
Interest receivable from group undertakings	-	1,402
	<u>-</u>	<u>1,402</u>

**5. Tax on ordinary activities**

*(a) Analysis of taxation (credit)/charge in the year*

	2016 £	2015 £
UK corporation tax	-	20,962
Current tax	<u>(20,962)</u>	<u>(4,386)</u>
Adjustments in respect of prior periods	<u>(20,962)</u>	<u>16,576</u>
<b>Total current taxation</b>	<u>(20,962)</u>	<u>16,576</u>

**Total taxation on profit on ordinary activities**

*(b) Reconciliation of total tax (credit)/charge*

The total tax (credit)/charge for the year is higher (2015: lower) than the standard rate of corporation tax in the UK of 20% (2015: 20.25%), as explained below:

	2016 £	2015 £
<b>Total tax reconciliation</b>	-	84,517
Result/profit on ordinary activities before taxation	-	17,115
Tax on result/profit on ordinary activities at 20% (2015: 20.25%)	-	3,847
Effects of:	-	3,847
Permanent differences	<u>(20,962)</u>	<u>(4,386)</u>
Adjustment in respect of prior periods	<u>(20,962)</u>	<u>16,576</u>
<b>Total tax (credit)/charge for the year</b>	<u>(20,962)</u>	<u>16,576</u>

*(c) Factors that may affect future tax charges*

The UK corporation tax rate reduced from 21% to 20% with effect from 1 April 2015. Further reductions to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. This will reduce the company's future tax charge accordingly.

There is no recognised or unrecognised deferred tax (2015: £nil).

**6. Debtors**

	2016	2015
	£	£
Amounts owed by group undertakings	<u>11,062,932</u>	<u>11,062,932</u>

**7. Creditors: Amounts falling due within one year**

	2016	2015
	£	£
Corporation tax	-	20,962
Accruals and deferred income	99,998	99,998
Amounts owed to group undertakings	<u>10,521,230</u>	<u>10,521,230</u>
	<u>10,621,228</u>	<u>10,642,190</u>

**8. Called up share capital**

	2016	2015
	£	£
Allotted, called up and fully paid:		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9. 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 84 Salop Street, Wolverhampton, WV3 0SR.