

Accord Asset Management Limited

Report and Financial Statements

Year ended

31 December 2014

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Company no. 02967532

Accord Asset Management Limited

Annual report and financial statements for the year ended 31 December 2014

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Directors

M Ewell
A Nelson

Secretary and registered office

Sherard Secretariat Services Limited, The Sherard Building, Edmund Halley Road, Oxford,
OX4 4DQ

Company number

02967532

Accord Asset Management Limited

Strategic report for the year ended 31 December 2014

The Directors present their Strategic report for the year ended 31 December 2014.

Principal activities

The principal activity of the Company is that of a holding company. The Company has not traded and no change to this position is anticipated for 2015.

Review of business and future developments

The Company has not traded during the current or preceding financial year and accordingly no profit and loss account has been presented. No change in the dormant status of the Company is expected in the foreseeable future.

No dividend was paid by the Company during the year (2013 – £nil). The Directors do not recommend the payment of a final dividend.

There have been no events since the balance sheet date which materially affect the position of the Company.

On behalf of the Board



A Nelson
Director

22 July 2015

Accord Asset Management Limited

Report of the Directors for the year ended 31 December 2014

The Directors present their report together with the unaudited financial statements for the year ended 31 December 2014.

Directors

The Directors of the Company during the year, and up to the date of this report, were:

M Ewell
A Nelson

Directors' responsibilities

The Directors are responsible for preparing the Strategic report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

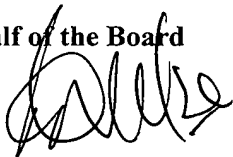
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 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.

On behalf of the Board



A Nelson
Director

22 July 2015

Balance sheet at 31 December 2014

	Note	2014 £'000	2013 £'000
Fixed assets			
Investments in subsidiary undertakings	4	923	923
Current assets			
Debtors	5	8,504	8,504
Creditors: amounts falling due within one year	6	(3,107)	(3,107)
Net current assets		5,397	5,397
Net assets		6,320	6,320
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account	8	6,320	6,320
Equity shareholders' funds	9	6,320	6,320

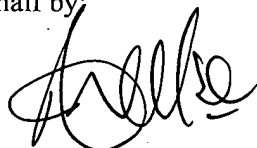
The Company did not trade during the current or preceding period and accordingly no profit and loss account has been presented. The Company made neither a profit or loss nor had any other recognised gain or loss.

The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the Board on 22 July 2015 and signed on its behalf by:



A Nelson
Director

The notes on pages 4 to 7 form part of these financial statements.

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable United Kingdom Accounting Standards.

The following principal accounting policies have been applied consistently in the current and prior year:

Basis of consolidation

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 on the grounds that it is itself a wholly owned subsidiary undertaking of a Company registered in England and Wales. These financial statements therefore present information about the individual undertaking and not about its group.

Going concern

The Company is a subsidiary of Amey UK plc and its financial resources are managed on a Group basis. In 2014, the Group generated strong cash flows and maintained a high degree of liquidity. Group cash balances at 31 December 2014 were £203.1 million and, in addition, the Group held £100 million of undrawn bank loan facilities at that date, which expire in July 2019.

The Directors have prepared forecasts for the purpose of their going concern review which show that the Amey Group of companies operates comfortably within its available cash balances and credit facilities. The Directors have also considered reasonably possible sensitivities in the forecasts which principally reflect the impact of continued economic uncertainty and unforeseen adverse working capital movements. The Directors have also considered various mitigating actions available to the Group including reducing discretionary spend and further active management of working capital.

In drawing their conclusions on going concern, the Directors have reviewed the forecasts, sensitivities and mitigating actions noted above. They have considered the impact of being part of the wider Ferrovial Group of which the Amey Group is a member. As a result of their considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of signing these financial statements. The Directors therefore continue to adopt the going concern basis in preparing these financial statements.

Investments in subsidiary undertakings

Investments by the Company in the shares of subsidiary undertakings are stated at cost less any provision, where in the opinion of the Directors, there has been an impairment in the value of any such investment.

2 Employees

The Company had no direct employees in 2014 or 2013.

No costs of employees of Amey Services Limited were recharged to the Company in 2014 or 2013.

3 Directors

No Directors were remunerated by the Company in 2014 or 2013.

Details of the remuneration of the Directors, whose services are of a non-executive nature and who are also directors of the Company's intermediate parent undertaking, Amey UK plc, are disclosed in that company's financial statements. Their remuneration is deemed to be wholly attributable to their services to that company.

4 Investments in subsidiary undertaking

	Shares at cost £'000
Cost and net book value	
At 1 January 2014 and at 31 December 2014	<u>923</u>

The Company owns the entire issued share capital of Accord Network Management Limited, a company incorporated in England and Wales, whose principal activity was the provision of integrated highways management and maintenance through its joint venture with W.S. Atkins.

5 Debtors

	2014 £'000	2013 £'000
<i>Amounts falling due within one year:</i>		
Amounts owed by group undertakings	<u>8,504</u>	<u>8,504</u>
Total debtors	<u>8,504</u>	<u>8,504</u>

6 Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	<u>3,107</u>	<u>3,107</u>
Total creditors	<u>3,107</u>	<u>3,107</u>

Amounts due to fellow group undertakings are unsecured and are repayable on demand.

Accord Asset Management Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (continued)

7 Share capital

	2014 £	2013 £
<i>Issued, called up and fully paid</i>		
2 (2013 – 2) Ordinary shares of £1 each	<u>2</u>	<u>2</u>

8 Profit and loss account

	£'000
Retained profit at 1 January 2014 and at 31 December 2014	<u>6,320</u>

9 Reconciliation of movements in equity shareholders' funds

	2014 £'000	2013 £'000
Equity shareholders' funds at 1 January and at 31 December	<u>6,320</u>	<u>6,320</u>

10 Financial and capital commitments

The Company had no financial or capital commitments at 31 December 2014 or at 31 December 2013.

11 Contingent liabilities

There were no contingent liabilities as at 31 December 2014 or at 31 December 2013.

12 Related party transactions

The Company is a wholly owned subsidiary undertaking of the group headed by Ferrovia, S.A. and has taken advantage of the exemption conferred by FRS 8 (Related Party Disclosures) not to disclose transactions with Ferrovia, S.A. or other wholly owned subsidiary undertakings within the Ferrovia, S.A. group.

13 Cash flow statement

The Company has taken advantage of the exemption conferred by FRS 1 (Cash Flow Statements) not to prepare a cash flow statement on the basis that the Company's results are included in the consolidated financial statements of Ferrovia, S.A., the Company's ultimate parent undertaking, whose financial statements are publicly available.

14 Ultimate parent undertaking

The ultimate parent undertaking and controlling party is Ferrovial, S.A., a Company incorporated in Spain.

Copies of the group financial statements of Ferrovial, S.A., which is the parent of the largest group of which the Company is a member, can be obtained from:

Ferrovial, S.A.
Principe de Vergara, 135
28002 Madrid
Spain

Copies of the group financial statements of Amey UK plc, the ultimate holding Company in the UK and the parent of the smallest group for which group financial statements are prepared and of which the Company is a member, can be obtained from:

Head Office
The Sherard Building
Edmund Halley Road
Oxford
OX4 4DQ