

Registration number: 03230494

# Promanex (Total FM & Environmental Services) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

THURSDAY



\*AC7NGG9F\*

A08

13/07/2023

#59

COMPANIES HOUSE

## **Promanex (Total FM & Environmental Services) Limited**

### **Contents**

	<b>Page(s)</b>
Company Information	1
Directors' Report	2
Income Statement	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Unaudited Financial Statements	7 to 13

**Promanex (Total FM & Environmental Services) Limited**

**Company Information**

<b>Directors</b>	D R Taylor W J Clements
<b>Company secretary</b>	M Singleterry
<b>Registered office</b>	Costain House Vanwall Business Park Maidenhead Berkshire SL6 4UB

## **Promanex (Total FM & Environmental Services) Limited**

### **Directors' Report for the Year Ended 31 December 2022**

The directors present their report and the unaudited financial statements for the year ended 31 December 2022.

#### **Directors of the company**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M D Hunter (resigned 18 March 2022)

D R Taylor

W J Clements (appointed 18 March 2022)

#### **Dividends**

The directors do not recommend the payment of a dividend for the year ended 31 December 2022 (2021: £Nil).

#### **Business review**

##### ***Fair review of the business***

The company is no longer trading.

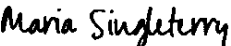
#### **Going concern**

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2022, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors have concluded that after having received an undertaking from Costain Group PLC that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the Company, it is appropriate to adopt the going concern basis in preparing these financial statements.

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore the company has taken the exemption from the requirement to present a strategic report.

Approved by the Board on 25 May 2023 and signed by its order by:

DocuSigned by:  
  
E42C7DA187894FF.....  
M Singleterry  
Company secretary

**Promanex (Total FM & Environmental Services) Limited**

**Income Statement**  
for the year ended 31 December 2022

	Note	2022 £	2021 £
Revenue		-	-
<b>Operating profit/(loss)</b>		-	-
Profit/(loss) before tax		-	-
Taxation	6	1,760	9,228
<b>Profit for the financial year</b>		<u>1,760</u>	<u>9,228</u>

The above results were derived from continuing operations.

**Promanex (Total FM & Environmental Services) Limited**

**Statement of Comprehensive Income**  
**for the year ended 31 December 2022**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Profit for the financial year	<u>1,760</u>	<u>9,228</u>
<b>Total comprehensive income for the year</b>	<u><u>1,760</u></u>	<u><u>9,228</u></u>

The notes on pages 7 to 13 form an integral part of these financial statements.

**Promanex (Total FM & Environmental Services) Limited****(Registration number: 03230494)****Statement of Financial Position****as at 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Trade and other receivables	7	50,337	48,707
<b>Creditors - amounts falling due within one year</b>	8	<u>(684,498)</u>	<u>(684,628)</u>
<b>Net liabilities</b>		<u>(634,161)</u>	<u>(635,921)</u>
<b>Equity</b>			
Called up share capital	9	2,060,700	2,060,700
Accumulated losses		<u>(2,694,861)</u>	<u>(2,696,621)</u>
<b>Total shareholders' deficit</b>		<u>(634,161)</u>	<u>(635,921)</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 479a of the Companies Act 2006 relating to subsidiary companies.

## Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 3 to 13 were approved by the board of directors on 25 May 2023 and signed on its behalf by:

DocuSigned by:

*Warren Clements*

877110CFB1C4AE.....

W J Clements

Director

The notes on pages 7 to 13 form an integral part of these financial statements.

**Promanex (Total FM & Environmental Services) Limited****Statement of Changes in Equity**  
**for the year ended 31 December 2022**

	<b>Called up share capital £</b>	<b>Accumulated losses £</b>	<b>Total shareholders' deficit £</b>
<b>At 1 January 2022</b>	2,060,700	(2,696,621)	(635,921)
Profit for the financial year	-	1,760	1,760
Total comprehensive income	-	1,760	1,760
<b>At 31 December 2022</b>	<u>2,060,700</u>	<u>(2,694,861)</u>	<u>(634,161)</u>

	<b>Called up share capital £</b>	<b>Accumulated losses £</b>	<b>Total shareholders' deficit £</b>
<b>At 1 January 2021</b>	2,060,700	(2,705,849)	(645,149)
Profit for the financial year	-	9,228	9,228
Total comprehensive income	-	9,228	9,228
<b>At 31 December 2021</b>	<u>2,060,700</u>	<u>(2,696,621)</u>	<u>(635,921)</u>

The notes on pages 7 to 13 form an integral part of these financial statements.



## **Promanex (Total FM & Environmental Services) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 General information**

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

The address of its registered office is:

Costain House  
Vanwall Business Park  
Maidenhead  
Berkshire  
SL6 4UB  
United Kingdom

These financial statements were authorised for issue by the board on 25 May 2023.

#### **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 the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention.

##### **Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment which the company operates. The financial statements are presented in 'pounds sterling' (£), which is also the company's functional currency.

## **Promanex (Total FM & Environmental Services) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Summary of disclosure exemptions**

In these financial statements, the company has taken advantage of the disclosure exemptions available under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments, and
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs.
- (j) IAS 7, 'Statement of Cash Flows';
- (k) The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- (l) The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- (m) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; and
- (n) 'The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.'

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the Group financial statements of Costain Group PLC.

The notes on pages 7 to 13 form an integral part of these financial statements.

## **Promanex (Total FM & Environmental Services) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

The financial statements have been prepared on the going concern basis 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 Costain Engineering & Construction Limited, the Company's United Kingdom holding undertaking. Costain Engineering & Construction Limited 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 they are needed by the Company and in particular will not seek repayment of the amounts currently made available.

##### **New standards and changes in accounting policy**

None of the standards, interpretations and amendments effective for the first time from 1 January 2022 have had a material effect on the financial statements. These include:

- Property, Plant and Equipment: Proceeds before intended use - Amendments to IAS 16;
- Reference to the Conceptual Framework - Amendments to IFRS 3; and
- Onerous Contracts - Cost of Fulfilling a Contract - Amendments to IAS 37.

The company also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions..

##### **Tax**

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in profit and loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## **Promanex (Total FM & Environmental Services) Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade receivables**

Trade receivables are predominantly amounts due from other group undertakings. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for intercompany balances. To measure the expected credit losses, intercompany balances have been grouped based on shared credit risk characteristics and the days past due.

##### **Trade creditors**

Trade creditors are predominantly amounts due to group undertakings. Trade creditors are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **3 Critical accounting judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements and estimates made that would have a material effect in both current and future periods.

#### **4 Auditors' Remuneration**

The audit fee for the company was £Nil (2021: £1,500).

There are no fees paid to PricewaterhouseCoopers LLP for other services other than the statutory audit of the company. The audit fee was borne by another Group company.

#### **5 Staff costs**

There were no staff employed during the year (2021: Nil).

No emoluments were paid to the directors of the company during the year (2021: £Nil).

The notes on pages 7 to 13 form an integral part of these financial statements.

**Promanex (Total FM & Environmental Services) Limited****Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022  
(continued)****6 Taxation**

Tax credited in the income statement

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	(1,771)	(140)
UK corporation tax adjustment to prior periods	11	(9,088)
	<u>(1,760)</u>	<u>(9,228)</u>

The tax on the result for the year is lower than the standard rate of corporation tax in the UK (2021: lower than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £	2021 £
Profit/(loss) before tax	<u>-</u>	<u>-</u>
Corporation tax at standard rate	-	-
Increase/(decrease) in current tax from adjustment for prior periods	11	(9,088)
Decrease from effect of expenses not deductible in determining taxable profit (tax loss)	<u>(1,771)</u>	<u>(140)</u>
Total tax credit	<u>(1,760)</u>	<u>(9,228)</u>

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would increase to 25%. This rate was substantively enacted on 24th May 2021. There are no deferred tax balances in these financial statements.

**Promanex (Total FM & Environmental Services) Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022  
(continued)**

**6 Taxation (continued)**

**Deferred tax**

There are no deductible temporary differences in the year and no deferred tax asset is recognised (2021: £Nil).

**7 Trade and other receivables**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	48,567	48,567
Group relief receivable	<u>1,770</u>	<u>140</u>
	<u><u>50,337</u></u>	<u><u>48,707</u></u>

Amounts receivable from other group undertakings are unsecured, repayable on demand and accrue no interest (2021: did not accrue interest).

**8 Creditors**

**Amounts falling due within one year**

	<b>31 December 2022</b>	<b>31 December 2021</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<u>684,498</u>	<u>684,628</u>

Amounts payable to other group undertakings are unsecured, repayable on demand and do not accrue interest (2021: did not accrue interest).

**9 Called up share capital**

**Allotted, called up and fully paid shares**

	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary share capital of £1 each	<u>2,060,700</u>	<u>2,060,700</u>	<u>2,060,700</u>	<u>2,060,700</u>

**Promanex (Total FM & Environmental Services) Limited**

**Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022  
(continued)**

**10 Parent and ultimate parent undertaking**

The company's immediate parent is Costain Limited.

The ultimate parent is Costain Group PLC.

The parent of the largest and smallest group producing publicly available financial statements in which these financial statements are consolidated is Costain Group PLC. These financial statements are available upon request from Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB.

*The ultimate controlling party is Costain Group PLC.*