

**COMAX Holdings Limited**

Report and Financial Statements

Year ended

31 December 2012

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Company no 03308486

# **Comax Holdings Limited**

## **Annual report and financial statements for the year ended 31 December 2012**

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### **Directors**

G Duggan  
M Ewell  
A L Nelson

### **Secretary and registered office**

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

### **Company number**

03308486

### **Auditors**

BDO LLP, 55 Baker Street, London, W1U 7EU

## **Comax Holdings Limited**

### **Report of the Directors for the year ended 31 December 2012**

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

#### **Results and dividends**

The profit and loss account for the year is set out on page 5 and shows a loss after tax amounting to £178,000 (2011 – £178,000 loss)

No dividend was paid during the year (2011 – £nil)

#### **Principal activities, trading review and future developments**

The Company operates principally as a holding company The Company will continue in its principal activity for the foreseeable future

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

#### **Directors**

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

G Duggan  
M Ewell  
A L Nelson

#### **Auditors**

The Company has filed an elective resolution not to hold an annual general meeting and has therefore dispensed with the requirement to reappoint auditors annually

## **Comax Holdings Limited**

### **Report of the Directors for the year ended 31 December 2012 (*continued*)**

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#### **Directors' responsibilities**

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 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.

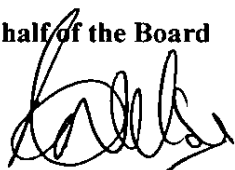
In preparing these financial statements, the Directors are required to

- 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.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

**On behalf of the Board**



A L Nelson  
**Director**

27 June 2013

## **Comax Holdings Limited**

### **Report of the independent auditors**

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#### **Independent auditor's report to the members of Comax Holdings Limited**

We have audited the financial statements of Comax Holdings Limited for the year ended 31 December 2012 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 auditors*

As explained more fully in the statement of Directors' responsibilities, 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/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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Comax Holdings Limited**

**Report of the independent auditors (*continued*)**

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**Independent auditor's report to the members of Comax Holdings Limited (*continued*)**

*Opinion on other matters 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

*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

*BDO LLP*

*David Campbell (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom*

Date *28 June 2013*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

## Comax Holdings Limited

### Profit and loss account for the year ended 31 December 2012

	Note	2012 £'000	2011 £'000
Net interest payable	4	(178)	(178)
<b>Loss on ordinary activities before tax</b>		<b>(178)</b>	<b>(178)</b>
Tax on loss on ordinary activities	5	-	-
<b>Loss after tax and retained for the financial year</b>	10	<b>(178)</b>	<b>(178)</b>

All transactions related to continuing operations

There were no recognised gains or losses other than the loss for the financial years

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

## Balance sheet at 31 December 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	6	1,794	1,794
<b>Creditors: amounts falling due within one year</b>	7	(72,491)	(72,491)
<b>Net current liabilities</b>		(72,491)	(72,491)
<b>Total assets less current liabilities</b>		(70,697)	(70,697)
<b>Creditors: amounts falling due after more than one year</b>	8	(5,702)	(5,524)
<b>Net liabilities</b>		(76,399)	(76,221)
<b>Capital and reserves</b>			
Called up share capital	9	8,063	8,063
Share premium account	10	2,316	2,316
Profit and loss account (deficit)	10	(86,778)	(86,600)
<b>Equity shareholders' deficit</b>	11	(76,399)	(76,221)

The financial statements on pages 5 to 13 were approved and authorised for issue by the Board of Directors on 27 June 2013 and signed on its behalf by



A L Nelson  
Director

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



## 1 Accounting policies

The financial statements have been prepared under the historical cost convention and 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's balance sheet shows net liabilities at 31 December 2012 and in these circumstances the Company's trading activities are supported by the Company's intermediate parent undertaking, Amey UK plc. The Directors have no reason to believe that this support will not continue and have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of one year from the date of approval of the financial statements

The Company is a subsidiary of Amey UK plc and its financial resources are managed on a Group basis. Amey UK plc has a revolving committed syndicated credit facility of £135 million maturing on 5 August 2015 and a committed credit facility of £10 million which matures in March 2014

After making enquiries, the Directors have no reason to believe that amounts remaining to be drawn down under the existing bank loan facilities will not be forthcoming and are confident that the Group will be able to renew these medium term facilities in advance of their expiry. The Directors believe that the Group is well placed to manage its business risks successfully despite the current macro-economic market conditions

Accordingly, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Directors therefore continue to adopt the going concern basis in preparing these financial statements

### *Investment 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

**1 Accounting policies (*continued*)**

*Financial instruments*

Where the Company has a contractual right to settle an obligation in cash, another financial asset of a variable number of equity instruments, the obligation is recorded as a financial liability and included with creditors. Certain of the Company's preference shares have characteristics that meet the definition of both a financial liability and equity. The financial liability portion is recorded within creditors falling due after more than one year and the equity portion is included within equity.

The finance expense in respect of financial liabilities is included in the profit and loss account as interest.

**2 Directors**

Details of the remuneration of the Directors, who are also directors of the Company's intermediate parent undertaking, Amey UK plc, or of its fellow group undertaking, Amey Community Limited, are disclosed in those companies' financial statements.

No Directors were remunerated through the Company in 2012 or 2011.

**3 Loss on ordinary activities before tax**

The auditors' remuneration is borne by Amey Group Services Limited, a fellow subsidiary undertaking of the Company.

## Comax Holdings Limited

### Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

#### 4 Net interest payable

	2012 £'000	2011 £'000
Interest payable on redeemable preference shares	178	178
Net interest payable	<u>178</u>	<u>178</u>

#### 5 Tax on loss on ordinary activities

	2012 £'000	2011 £'000
<i>Current tax</i>		
UK corporation tax at 24.5% (2011 – 26.5%)		
- current year	-	-
Total current tax charge for the year	<u>-</u>	<u>-</u>

The tax assessed for the year is different from the standard rate of corporation tax in the UK. The differences are explained below.

	2012 £'000	2011 £'000
Loss on ordinary activities before tax	<u>(178)</u>	<u>(178)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 24.5% (2011 – 26.5%)	(44)	(47)
<i>Effects of</i>		
Interest charges not deductible for tax purposes	44	47
Total current tax charge for the year	<u>-</u>	<u>-</u>

The main rate of corporation tax will reduce from 24% to 23% on 1 April 2013 in accordance with Finance Act 2012. It was also announced in the 2012 Autumn Statement that the main rate of corporation tax will reduce to 21% from 1 April 2014. In addition, the March 2013 Budget announced that the rate will further reduce to 20% in 2015. This will reduce the Company's future tax charge accordingly.

# Comax Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

## 6 Investments in subsidiary undertakings

	Shares at cost £'000	Provisions £'000	Total £'000
At 1 January 2012 and at 31 December 2012	<u>72,500</u>	<u>(70,706)</u>	<u>1,794</u>

At 31 December 2012, the Company held 100% of the allotted ordinary share capital of the following principal subsidiary undertaking which is registered in England and Wales

Company	Country of registration	Class of share capital held	Proportion Held	Nature of business
Amey Facilities Partners Limited	England and Wales	Ordinary	100%	Dormant

## 7 Creditors: amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed to group undertakings	<u>72,491</u>	<u>72,491</u>
Total current creditors	<u>72,491</u>	<u>72,491</u>

## 8 Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
2,096,000 (2011 – 2,096,000) 'B' cumulative redeemable preference shares of £1	2,096	2,096
147,000 (2011 – 147,000) 'C' cumulative convertible redeemable preference shares of 10p	150	150
699,000 (2011 – 699,000) 'D' cumulative convertible redeemable preference shares of 10p	<u>728</u>	<u>728</u>
Total before accrued interest	<u>2,974</u>	<u>2,974</u>
Accrued interest	<u>2,728</u>	<u>2,550</u>
Total long-term creditors	<u>5,702</u>	<u>5,524</u>

Included in the total of cumulative redeemable preference shares above is £793,000 (2011 - £793,000) that prior to the adoption of FRS 25 (Financial Instruments Disclosure and Presentation) in 2005 was disclosed in the share premium account

## Comax Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

### 9 Share capital

	2012 £'000	2011 £'000
<i>Issued, called up and fully paid</i>		
771,360,000 (2011 – 771,360,000) 'A' Ordinary shares of 1p	7,714	7,714
754,000 (2011 – 754,000) 'B' convertible Ordinary shares of 1p	7	7
270,000 (2011 – 270,000) 'A' redeemable preference shares of £1	270	270
83,000 (2011 – 83,000) 'C' cumulative convertible redeemable preference shares of 10p	8	8
307,000 (2011 – 307,000) 'D' cumulative convertible redeemable preference shares of 10p	31	31
3,206,000 (2011 – 3,206,000) redeemable deferred shares of 1p	32	32
72,000 (2011 – 72,000) 'C' Ordinary shares of 1p	1	1
Total share capital	<u>8,063</u>	<u>8,063</u>

#### *Dividends*

The B, 'C' and 'D' preference shares carry a fixed cumulative preferential cash dividend of 6% gross per annum payable in equal instalments on 31 March and 30 September each year. These will not become payable until the bank loans under the credit agreement have been repaid. The deferred shares and the 'A' preference shares carry no right to a dividend. A majority of the holders of the 'B' Ordinary shares have the right to suspend payment of the preference dividend for a period of time.

#### *Conversion*

At the option of the respective shareholders, the 'B' Ordinary shares, 'C' preference shares and 'D' preference shares will convert in accordance with the rules set out in article 5 of the articles of association.

Depending on the circumstances, the 'B' Ordinary shares may convert into deferred shares, the 'C' preference shares may convert into 'C' Ordinary shares, the 'D' preference shares may convert into 'C' Ordinary shares. Immediately following their conversion the 'A', 'B' and 'C' Ordinary shares will be re-designated as one class of ordinary share.

#### *Redemption*

At the option of the respective shareholders, redeemable shares may be redeemed in accordance with the process set out in paragraph 4.1 of the articles of association.

The Company may redeem the whole or part of the 'A' and 'B' preference shares when certain conditions are met.

The deferred shares may be redeemed by the Company at any time by notice at a sum of 1p.

## Comax Holdings Limited

Notes forming part of the financial statements for the year ended 31 December 2012 (*continued*)

### 9 Share capital (*continued*)

#### *Priority and amounts receivable on winding up*

The order of priority on winding up is

- 1 'B' preference shares, then
- 2 'A', 'C' and 'D' preference shares *pari passu*, then
- 3 Ordinary shares (subject to the rights of the deferred shares to receive back a total of 1p for all deferred shares in issue)

The amount receivable shall be the aggregate of the subscription price, any accruals or arrears of dividends, any accrued interest on unpaid dividends and any accrued interest on redemption amounts

#### *Voting*

All ordinary shares carry the right to one vote and every 'B' preference share carries the right to 10 votes. None of the 'A', 'C' or 'D' preference shares or the deferred shares carry rights to receive notice of or to attend and vote at any general meeting of the Company

### 10 Reserves

	Share premium account £'000	Profit and loss account deficit £'000
At 1 January	2,316	(86,600)
Loss retained for the financial year	-	(178)
At 31 December	<u>2,316</u>	<u>(86,778)</u>

### 11 Reconciliation of movements in equity shareholders' deficit

	2012 £'000	2011 £'000
Loss retained for the financial year	(178)	(178)
Net movement in equity shareholders' deficit	(178)	(178)
Equity shareholders' deficit at 1 January	<u>(76,221)</u>	<u>(76,043)</u>
Equity shareholders' deficit at 31 December	<u>(76,399)</u>	<u>(76,221)</u>

**12 Financial and capital commitments**

The Company had no financial or capital commitments at 31 December 2012 or at 31 December 2011

**13 Contingent liabilities**

There were no contingent liabilities at 31 December 2012 or at 31 December 2011

**14 Related party transactions**

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

**15 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 Ferrovial, S A, the Company's ultimate parent undertaking, whose financial statements are publicly available

**16 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