

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 31 December 2015
for
Europa Nationwide Technical Services
Limited**



**Europa Nationwide Technical Services
Limited**

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for the Year Ended 31 December 2015**

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**Europa Nationwide Technical Services
Limited**

**Company Information
for the Year Ended 31 December 2015**

DIRECTORS:

D Eastlake
S Harris
P S Hujan
J K Smith
D G Van Breda

SECRETARY:

D G Van Breda

REGISTERED OFFICE:

7th Floor
26 Finsbury Square
London
EC21 1DS

REGISTERED NUMBER:

03409815 (England and Wales)

AUDITORS:

Ernst & Young LLP
G1 Building
5 George Square
Glasgow
Lanarkshire
G2 1DY

**Europa Nationwide Technical Services
Limited**

**Strategic Report
for the Year Ended 31 December 2015**

The directors present their strategic report for the year ended 31 December 2015.

REVIEW OF BUSINESS

On 1 February 2015, the company transferred its trade, assets and liabilities to its parent company, Bilfinger Europa Facility Management Limited, a UK registered company. Prior to transfer the principal activities of the company were the installation and maintenance of building mechanical and electrical equipment.

On 22 December 2015, the directors approved a special resolution to effect a share capital reduction, leaving remaining share capital of £1 in the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The services provided by the company presented limited operational risks and these were mitigated through a comprehensive risk management process. The majority of activities were delivered through long term contracts which were structured to limit the company's exposure to commercial risks.

FUTURE OUTLOOK

The company is now dormant and not expected to trade in the future.

KEY PERFORMANCE INDICATORS

The directors consider the following key performance indicators:

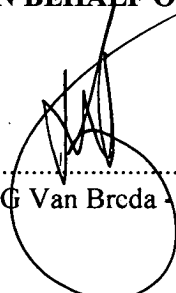
	2015 £	2014 £
Sales	2.1m	26.3m
Profit before tax	0.1m	0.3m
Net assets	5.8m	5.8m

Please note 2015 represents one month's trading only.

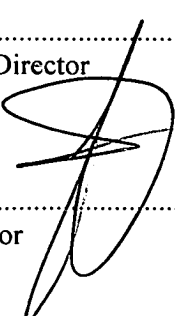
FINANCIAL INSTRUMENT RISK

Following the transfer of the company's trade and assets to its parent undertaking the company has no remaining financial instrument risk.

ON BEHALF OF THE BOARD:


.....
D G Van Breda - Director

16 February 2017


.....
J K Smith - Director

16 February 2017

**Europa Nationwide Technical Services
Limited**

**Report of the Directors
for the Year Ended 31 December 2015**

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

MATTERS INCLUDED IN THE STRATEGIC REPORT

In accordance with s414(C) (11) of the Companies Act, included in the Strategic report is information relating to the future development of the business which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulations 2008' to be contained in a Directors Report.

GOING CONCERN

As explained in note 1, the company transferred its trade, assets and liabilities to its parent company on 1 February 2015 and has ceased trading. The company is now dormant and not expected to trade in the future. The directors have considered the company's closing balance sheet and continue to adopt the going concern basis in preparing the financial statements.

RESULTS FOR THE YEAR

The profit for the year after taxation amounted to £61,467 (2014: £173,602).

CHARITABLE CONTRIBUTIONS

During the year the company made no charitable donations (2014: £nil).

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2015 (2014: £nil).

DIRECTORS

The directors who have held office during the period from 1 January 2015 to the date of this report are as follows:

R P Muldoon - resigned 14 June 2015

G R Brown - resigned 14 June 2015

G Roberts - appointed 14 June 2015

D Eastlake, S Harris, P S Hujan, J K Smith and D G Van Breda were appointed as directors on 26 September 2016.

R Knollmann, E Morre and G Roberts ceased to be directors on 26 September 2016.

**Report of the Directors - continued
for the Year Ended 31 December 2015**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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) including Financial reporting Standard 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements.

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.


STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ernst & Young LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
D G Van Breda - Director

16 February 2017


.....
J K Smith - Director

16 February 2017

**Report of the Independent Auditors to the Members of
Europa Nationwide Technical Services
Limited**

We have audited the financial statements of Europa Nationwide Technical Services Limited for the year ended 31 December 2015 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes 1 to 18. 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), including Financial Reporting Standard 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 a Report of the Auditors 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 set out on page four, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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 Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Europa Nationwide Technical Services
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.

Ernst & Young LLP

Nicola McIntyre (Senior Statutory Auditor)
Glasgow
for and on behalf of Ernst & Young LLP

Date: *17 February 2017*:

**Europa Nationwide Technical Services
Limited**

**Income Statement
for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
TURNOVER	2	2,132,222	26,314,641
Cost of sales		<u>1,701,002</u>	<u>20,359,700</u>
GROSS PROFIT		431,220	5,954,941
Administrative expenses		<u>347,220</u>	<u>5,696,389</u>
OPERATING PROFIT and PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	4	84,000	258,552
Tax on profit on ordinary activities	5	<u>22,533</u>	<u>84,950</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>61,467</u></u>	<u><u>173,602</u></u>

The notes form part of these financial statements

**Europa Nationwide Technical Services
Limited**

**Other Comprehensive Income
for the Year Ended 31 December 2015**

	Notes	31.12.15 £	31.12.14 £
PROFIT FOR THE YEAR		61,467	173,602
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>61,467</u>	<u>173,602</u>

The notes form part of these financial statements

**Europa Nationwide Technical Services
Limited (Registered number: 03409815)**

**Balance Sheet
31 December 2015**

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	6	-	92,840
Investments	7	-	-
		-	92,840
CURRENT ASSETS			
Debtors	8	5,815,589	13,419,745
Cash at bank		-	815,277
		5,815,589	14,235,022
CREDITORS			
Amounts falling due within one year	9	-	8,573,740
NET CURRENT ASSETS		<u>5,815,589</u>	<u>5,661,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,815,589</u>	<u>5,754,122</u>
CAPITAL AND RESERVES			
Called up share capital	12	1	104,999
Share premium	13	-	4,500
Other reserves	13	-	40,000
Retained earnings	13	<u>5,815,588</u>	<u>5,604,623</u>
SHAREHOLDERS' FUNDS		<u>5,815,589</u>	<u>5,754,122</u>

The financial statements were approved by the Board of Directors on 16 February 2017 and were signed on its behalf by:

.....
D G Van Breda - Director

.....
J K Smith - Director

The notes form part of these financial statements

**Europa Nationwide Technical Services
Limited**

**Statement of Changes in Equity
for the Year Ended 31 December 2015**

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 January 2014	104,999	5,431,021	4,500	40,000	5,580,520
Changes in equity					
Total comprehensive income	-	173,602	-	-	173,602
Balance at 31 December 2014	<u>104,999</u>	<u>5,604,623</u>	<u>4,500</u>	<u>40,000</u>	<u>5,754,122</u>
Changes in equity					
Capital reduction	(104,998)	104,998	-	-	-
Cancellation of reserves	-	44,500	(4,500)	(40,000)	-
Total comprehensive income	-	61,467	-	-	61,467
Balance at 31 December 2015	<u>1</u>	<u>5,815,588</u>	<u>-</u>	<u>-</u>	<u>5,815,589</u>

The notes form part of these financial statements

**Europa Nationwide Technical Services
Limited**

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bilfinger SE, a company registered in Germany, was the ultimate parent company whose consolidated financial statements at 31 December 2015 include the results of the company and where the above information is included on a consolidated basis.

On 2 June 2016, EQT Partners signed an agreement with Bilfinger SE to acquire its business segment Building and Facility within which Europa Nationwide Technical Services Limited sits. The deal completed on 1 September 2016.

The company transitioned from UK GAAP to FRS 101 as at 1 January 2014. Transition to FRS 101 has not resulted in any material adjustments from the previously reported financial position and financial performance.

Going concern

On 1 February 2015, the company transferred its trade, assets and liabilities to its intermediate parent company, Bilfinger Europa Facility Management Limited, a UK registered company and has ceased trading. The company is now dormant and not expected to trade in the future. As requested by UK accounting standards, the directors have considered the company's closing balance sheet and continue to adopt the going concern basis in preparing the financial statements on the basis that the company has positive net assets and is able to meet all outstanding liabilities.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- 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; and
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	25% straight-line
Computer equipment	-	20 - 50% straight-line
Fixtures, fittings and equipment	-	25% straight-line

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Revenue recognition

Turnover is generally recognised as contract activity progresses to that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of turnover reflects the accrual of the right to consideration by reference to the value of work performed. Turnover not billed to clients is included in debtors and payments on account in excess of the relevant amount of turnover are included in creditors.

Financial liabilities

Financial liabilities are recognised initially at fair value. A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

**Europa Nationwide Technical Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

2. TURNOVER

The total turnover of the company for the year and the prior year has been derived from its principal activity wholly undertaken in the United Kingdom.

3. EMPLOYEES AND DIRECTORS

The company had no employees in the current or prior year. Instead it has relied on employees of other group companies, Europa Facility Services Limited to 1st October 2014 and Bilfinger Europa Facility Management Limited from 1st October 2014. Costs of £700,515 (2014: £9,769,751) were recharged to the company relating to the costs of these individuals.

None of the current directors were employed by the company in the current or prior year and their costs were not recharged from other group undertakings as the directors deem that it would not be possible to apportion these costs fairly between group companies.

4. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging:

	31.12.15	31.12.14
	£	£
Depreciation - owned assets	3,459	44,120
Impairment of investments	-	25,100
Operating lease rentals - Motor vehicles	-	900,576
Operating lease rentals - Land and buildings	<u>12,806</u>	<u>2,110,724</u>

The audit fee of £nil (2014: £10,000) for the current year has been borne by the ultimate parent undertaking and has not been recharged. There were no non audit fees charged in either year.

5. TAXATION

Analysis of tax expense

	31.12.15	31.12.14
	£	£
Current tax:		
Tax	20,829	85,010
Prior year under/(over) provision	<u>-</u>	<u>(45)</u>
Total current tax	20,829	84,965
Deferred tax	<u>1,704</u>	<u>(15)</u>
Total tax expense in income statement	<u>22,533</u>	<u>84,950</u>

**Europa Nationwide Technical Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

5. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15 £	31.12.14 £
Profit on ordinary activities before income tax	<u>84,000</u>	<u>258,552</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014 - 21.500%)	17,640	55,589
Effects of:		
Non-deductible expenses	4,925	31,322
Adjustments to previous years	-	(45)
Other tax adjustments	-	(1,916)
Impact of applicable changes in tax rates	<u>(32)</u>	<u>-</u>
Tax expense	<u>22,533</u>	<u>84,950</u>

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 January 2015	61,360	337,783	552,451	951,594
Transfer to parent	<u>(61,360)</u>	<u>(337,783)</u>	<u>(552,451)</u>	<u>(951,594)</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEPRECIATION				
At 1 January 2015	50,667	256,706	551,381	858,754
Charge for year	516	2,645	298	3,459
Transfer to parent	<u>(51,183)</u>	<u>(259,351)</u>	<u>(551,679)</u>	<u>(862,213)</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>10,693</u>	<u>81,077</u>	<u>1,070</u>	<u>92,840</u>

**Europa Nationwide Technical Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

7. INVESTMENTS

	Unlisted investments £
COST	
At 1 January 2015	
and 31 December 2015	<u>25,100</u>
PROVISIONS	
At 1 January 2015	
and 31 December 2015	<u>25,100</u>
NET BOOK VALUE	
At 31 December 2015	<u>-</u>
At 31 December 2014	<u>-</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Nationwide Maintenance Limited

Country of incorporation: England and Wales

Nature of business: Dormant

	% holding	31.12.15	31.12.14
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>24,997</u>	<u>24,997</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade debtors	-	4,447,746
Amounts owed by group undertakings	5,815,589	4,054,648
Deferred tax asset	-	29,168
Prepayments and accrued income	-	4,888,183
	<u>5,815,589</u>	<u>13,419,745</u>

The intercompany balances are repayable on demand, are unsecured and are non-interest-bearing.

**Europa Nationwide Technical Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Trade creditors	-	2,605,651
Amounts owed to group undertakings	-	3,851,592
Tax	-	56,354
Social security and other taxes	-	94,705
Other creditors	-	368,354
Accruals and deferred income	-	1,597,084
	<u>-</u>	<u>8,573,740</u>

The intercompany balances are repayable on demand, are unsecured and are non-interest-bearing.

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.15	31.12.14
	£	£
Within one year	-	442,425
Between one and five years	-	521,663
	<u>-</u>	<u>964,088</u>

11. DEFERRED TAX

	£
Balance at 1 January 2015	(29,168)
Charge to Income Statement during year	1,704
Transfer to group company	<u>27,464</u>

Balance at 31 December 2015 -

	31.12.15	31.12.14
	£	£
Decelerated capital allowances	-	(26,384)
Other timing differences	-	(2,784)
	<u>-</u>	<u>(29,168)</u>

**Europa Nationwide Technical Services
Limited**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.15 £	31.12.14 £
1 (2014: 104,999)	Ordinary shares	£1	<u>1</u>	<u>104,999</u>

The directors approved a special resolution effective 22 December 2015 to reduce the share capital of the company.

13. RESERVES

	Retained earnings £	Share premium £	Other reserves £	Totals £
At 1 January 2015	5,604,623	4,500	40,000	5,649,123
Profit for the year	61,467	-	-	61,467
Share reduction	104,998	-	-	104,998
Cancellation of reserves	<u>44,500</u>	<u>(4,500)</u>	<u>(40,000)</u>	<u>-</u>
At 31 December 2015	<u>5,815,588</u>	<u>-</u>	<u>-</u>	<u>5,815,588</u>

The other reserves consisted of capital redemption reserves. Both the Share premium account and the capital redemption reserve were cancelled by special resolution effective 22 December 2015.

14. PENSION COMMITMENTS

Defined contribution

	2015 £	2014 £
Contributions payable by the company for the year	<u>13,262</u>	<u>163,071</u>

These costs are recharged from another group company as disclosed in note 3.

15. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS 101: Reduced Disclosure Framework from disclosing transactions with other wholly owned subsidiaries of the Bilfinger SE group.

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The ultimate parent undertaking is Bilfinger SE, a company registered in Germany. The company's immediate parent undertaking is Nationwide FM Limited, a company registered in England.

The largest and smallest group in which this company is consolidated is that of Bilfinger SE group. Bilfinger SE prepares group financial statements and copies can be obtained from Carl-Reiss-Platz 1-5, 68165 Mannheim, Germany.

On 2 June 2016, EQT Partners signed an agreement with Bilfinger SE to acquire its business segment Building and Facility, within which Europa Nationwide Technical Services Limited sits. The deal completed on 1 September 2016 and in the Directors' opinion the Company's ultimate parent undertaking and controlling party is EQT Partners.

17. NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements have been reviewed and considered by the Company. The Company intends to adopt these standards, if applicable, when they become effective.

As the Company is expected to remain dormant for the foreseeable future it is not anticipated that any material impacts to the Company's financial position, performance and/or disclosure will arise.

18. FIRST YEAR ADOPTION

For all periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101. The significant accounting policies in meeting those requirements are described in the relevant notes.

In preparing these financial statements, the Company has started from an opening balance sheet at the Company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. There has been no material impact to the Company's financial position, results or cash flows as a result of restating its financial statements.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 - First time adoption of International Financial Reporting Standards.

**Europa Nationwide Technical Services
Limited**

**Reconciliation of Equity
1 January 2014
(Date of Transition to FRS 101)**

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS				
Tangible assets		136,960	-	136,960
Investments		25,100	-	25,100
		<u>162,060</u>	<u>-</u>	<u>162,060</u>
CURRENT ASSETS				
Debtors		12,550,980	-	12,550,980
Cash at bank		674,908	-	674,908
		<u>13,225,888</u>	<u>-</u>	<u>13,225,888</u>
CREDITORS				
Amounts falling due within one year		(7,807,428)	-	(7,807,428)
NET CURRENT ASSETS		<u>5,418,460</u>	<u>-</u>	<u>5,418,460</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,580,520</u>	<u>-</u>	<u>5,580,520</u>
NET ASSETS		<u>5,580,520</u>	<u>-</u>	<u>5,580,520</u>
CAPITAL AND RESERVES				
Called up share capital		105,000	-	105,000
Share premium		4,500	-	4,500
Other reserves		40,000	-	40,000
Retained earnings		5,431,020	-	5,431,020
SHAREHOLDERS' FUNDS		<u>5,580,520</u>	<u>-</u>	<u>5,580,520</u>

The notes form part of these financial statements

**Europa Nationwide Technical Services
Limited**

**Reconciliation of Equity - continued
31 December 2014**

	Notes	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
FIXED ASSETS				
Tangible assets		<u>92,840</u>	<u>-</u>	<u>92,840</u>
CURRENT ASSETS				
Debtors		13,419,745	-	13,419,745
Cash at bank		<u>815,277</u>	<u>-</u>	<u>815,277</u>
		<u>14,235,022</u>	<u>-</u>	<u>14,235,022</u>
CREDITORS				
Amounts falling due within one year		<u>(8,573,740)</u>	<u>-</u>	<u>(8,573,740)</u>
NET CURRENT ASSETS		<u>5,661,282</u>	<u>-</u>	<u>5,661,282</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,754,122</u>	<u>-</u>	<u>5,754,122</u>
NET ASSETS		<u>5,754,122</u>	<u>-</u>	<u>5,754,122</u>
CAPITAL AND RESERVES				
Called up share capital		105,000	-	105,000
Share premium		4,500	-	4,500
Other reserves		40,000	-	40,000
Retained earnings		<u>5,604,622</u>	<u>-</u>	<u>5,604,622</u>
SHAREHOLDERS' FUNDS		<u>5,754,122</u>	<u>-</u>	<u>5,754,122</u>

The notes form part of these financial statements

**Europa Nationwide Technical Services
Limited**

**Reconciliation of Profit
for the Year Ended 31 December 2014**

	UK GAAP £	Effect of transition to FRS 101 £	FRS 101 £
TURNOVER	26,314,641	-	26,314,641
Cost of sales	<u>(20,359,700)</u>	<u>-</u>	<u>(20,359,700)</u>
GROSS PROFIT	5,954,941	-	5,954,941
Administrative expenses	<u>(5,696,389)</u>	<u>-</u>	<u>(5,696,389)</u>
OPERATING PROFIT	258,552	-	258,552
and			
PROFIT ON ORDINARY			
ACTIVITIES BEFORE TAXATION	258,552	-	258,552
Tax on profit on ordinary activities	<u>(84,950)</u>	<u>-</u>	<u>(84,950)</u>
PROFIT FOR THE FINANCIAL YEAR	<u><u>173,602</u></u>	<u><u>-</u></u>	<u><u>173,602</u></u>

The notes form part of these financial statements