

**Kier Traffic Support Limited**  
Report and Financial Statements  
For the year ended  
30 June 2018

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# **Kier Traffic Support Limited**

## **Report and financial statements for the year ended 30 June 2018**

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Directors and Registered office

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### **Directors**

Bethan Melges  
Simon Martle

### **Registered office**

Tempsford Hall  
Sandy  
Dedfordshire  
SG19 2BD

### **Company number**

03998110

# **Kier Traffic Support Limited**

## **Report of the Directors for the year ended 30 June 2018**

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The directors of Kier Traffic Support Limited (the "Company") present their report together with the financial statements for the year ended 30 June 2018.

The Company is a member of the Kier Group plc ("Kier") group of companies (the "Kier Group" and the "Group").

This report has been prepared in accordance with the special provisions of section 414B of the Companies Act 2006 relating to small companies. The directors have taken exemption under this regime in relation to the strategic report.

### **Principal activities**

The principal activity of the Company is that of a non-trading holding company within the Kier Group.

### **Directors**

The directors who served the Company during the year and to the date of this report were as follows:

Bethan Melges  
Thomas Foreman  
Simon Martle

(Resigned 21 March 2019)  
(Appointed 21 March 2019)

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

As a non-trading holding company the only transactions in the Company's profit and loss account in the year related to distributions of £4 from the Company's two subsidiaries Instal Consultants MP Limited (£3) and Traffic Support EBT Limited (£1) which were dissolved on 29<sup>th</sup> August 2017 and 19<sup>th</sup> September 2017 respectively. As a result, the net assets of the Company increased from £3,524,000 to £3,254,004.

On 9<sup>th</sup> January 2018 the issued share capital of the Company was reduced from £3,260,000 to £1 by cancelling and extinguishing 3,259,999 of the existing ordinary shares of £1.00 each in issue in the Company, each of which was fully paid up and the amount by which the share capital so reduced was distributed to a reserve. Further the Share premium account of the Company was cancelled on 9<sup>th</sup> January 2018 and the share premium amount of £50,000 was transferred to the profit and loss reserve as part of the capital reduction on 17<sup>th</sup> January 2018 in preparation for winding up of the Company.

As the Company is a non-trading holding company, the directors do not use any specific key performance indicators to measure the performance of the Company.

### **Future developments and going concern**

It is the directors' intention to liquidate the Company in the near future. The financial statements have therefore been prepared on the basis that the Company is no longer a going concern. Assets and liabilities have therefore been included in the financial statements at their net realisable values.

### **Directors' liability insurance**

The articles of association of the Company entitle the directors of the Company, to the extent permitted by the Companies Act 2006 and other applicable legislation, to be indemnified out of the assets of the Company in the event that they suffer any expenses in connection with certain proceedings relating to the execution of their duties as directors of the Company.

In addition, Kier maintains insurance for the directors and officers of companies within the Kier Group to cover certain losses or liabilities to which they may be exposed due to their office.

## **Kier Traffic Support Limited**

### **Report of the Directors for the year ended 30 June 2018 (continued)**

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#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

#### **Directors' confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

#### **Independent Auditors**

PricewaterhouseCoopers LLP were appointed as auditors to the Company during the year and have indicated their willingness to continue in office.

#### **On behalf of the board**



Simon Martle  
Director

9 May 2019

# **Kier Traffic Support Limited**

## **Independent auditors' report to the members of Kier Traffic Support Limited**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Kier Traffic Support Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2018; the Statement of comprehensive income, the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### **Emphasis of matter - financial statements prepared on a basis other than going concern**

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the directors' reasons why the financial statements have been prepared on a basis other than going concern.

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

## **Kier Traffic Support Limited**

### **Independent auditors' report to the members of Kier Traffic Support Limited (continued)**

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#### *Report of the directors*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the directors for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the directors.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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#### **Other required reporting**

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##### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

## **Kier Traffic Support Limited**

### **Independent auditors' report to the members of Kier Traffic Support Limited (continued)**

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#### **Entitlement to exemptions**

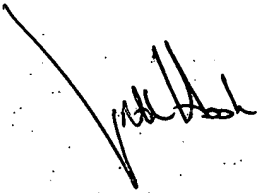
Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a report. We have no exceptions to report arising from this responsibility.

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#### **Other matter**

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The financial statements for the year ended 30 June 2017, forming the corresponding figures of the financial statements for the year ended 30 June 2018, are unaudited.



Jonathan Hook (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
10 May 2019

## Kier Traffic Support Limited

### Statement of comprehensive income for the year ended 30 June 2018

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	Note	30 June 2018	30 June 2017
		£	£
Administrative expenses		-	-
Other operating income		4	-
<b>Operating profit</b>	<b>3</b>	<b>4</b>	<b>-</b>

The Company has no recognised gains or losses for the year other than the results above.



**Kier Traffic Support Limited****Balance sheet at 30 June 2018**

<b>Company number: 03998110</b>	<b>Notes</b>	<b>30 June 2018</b>	<b>30 June 2017</b>
		<b>£</b>	<b>£</b>
<b>Debtors: amounts falling due within one year</b>	<b>4</b>	3,524,004	3,524,000
<b>Net assets</b>		<u>3,524,004</u>	<u>3,524,000</u>
<b>Capital and reserves:</b>			
<b>Called up share capital</b>	<b>5</b>	1	3,260,000
<b>Share premium account</b>	<b>6</b>	-	50,000
<b>Profit and loss account</b>		3,524,003	214,000
<b>Total Shareholders' funds</b>		<u>3,524,004</u>	<u>3,524,000</u>

The financial statements on pages 6 to 11 were approved by the Board of Directors on 9 May 2019 and signed on its behalf by:



Simon Martle  
Director

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

## Kier Traffic Support Limited

### Statement of changes in equity for the year ended 30 June 2018

	Called up share capital	Share premium account	Profit and loss account	Total Shareholders' funds
	£	£	£	£
<b>1 July 2016</b>	<b>3,260,000</b>	<b>50,000</b>	<b>214,000</b>	<b>3,524,000</b>
Result for the financial year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>At 30 June 2017</b>	<b>3,260,000</b>	<b>50,000</b>	<b>214,000</b>	<b>3,524,000</b>
Capital reduction	(3,259,999)	(50,000)	3,309,999	-
Profit for the financial year	-	-	4	4
Other comprehensive income	-	-	-	-
<b>At 30 June 2018</b>	<b>1</b>	<b>-</b>	<b>3,524,003</b>	<b>3,524,004</b>

# **Kier Traffic Support Limited**

## **Notes to the financial statements for the year ended 30 June 2018**

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### **1. General information**

The Company is a private company limited by share capital incorporated and domiciled in England and Wales.

The address of its registered office is:

Tempsford Hall  
Sandy  
Bedfordshire  
SG19 2BD

### **2. Accounting policies**

#### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Exemption from preparing group financial statements**

The financial statements contain information about Kier Traffic Support Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Kier Group plc, a company incorporated in England and Wales.

As a qualifying entity (for the purposes of FRS102) the Company has taken advantage of the following disclosure exemptions under paragraph 1.12 of FRS102:

- The requirements of section 7 of FRS102 to produce a cashflow statement.
- The requirement of section 33 of FRS102 to disclose related party transactions with related parties within the same wholly owned group.

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

To be able to prepare financial statements according to generally accepted accounting principles, management must make estimates and assumptions that affect the asset and liability items and revenue and expense amounts recorded in the financial statements.

These estimates are based on historical experience and various other assumptions that management and the Board of directors believe are reasonable under the circumstances. The results of this form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

There are no areas requiring critical judgement or of estimation uncertainty.

#### **Going concern**

It is the directors' intention to liquidate the Company in the near future. The financial statements have therefore been prepared on the basis that the Company is no longer a going concern. Assets and liabilities have been included in the financial statements at their net realisable value.

### **3. Operating profit**

The other operating income during the year of £4 relates wholly to the final distributions received from the Company's two subsidiaries Instal Consultants MP Limited (£3) and Traffic Support EBT Limited (£1) which were dissolved on 29th August 2017 and 19th September 2017 respectively.

## Kier Traffic Support Limited

### Notes to the financial statements for the year ended 30 June 2018 (continued)

#### 4. Debtors: amounts falling due within one year

	30 June 2018 £	30 June 2017 £
Amounts owed by group undertakings	3,524,004	3,524,000
Debtors	3,524,004	3,524,000

All balances with group undertakings are unsecured interest free and repayable on demand.

#### 5. Share capital

	30 June 2018 £	30 June 2017 £
<b>Authorised:</b>		
3,388,889 (2017: 3,388,889) Ordinary shares of £1 each	3,388,889	3,388,889
	3,388,889	3,388,889
<b>Allotted, called up and fully paid:</b>		
1 (2017: 3,260,000) Ordinary shares of £1 each	1	3,260,000
	1	3,260,000

The issued share capital of the Company was reduced from £3,260,000 to £1 by cancelling and extinguishing 3,259,999 of the existing ordinary shares of £1.00 each in issue in the Company, each of which was fully paid up and the amount by which the share capital so reduced was distributed to a reserve in preparation of winding up of the Company.

#### 6. Share premium account

The share premium account was cancelled on 9<sup>th</sup> January 2018 and the £50,000 was transferred to the profit and loss reserve as part of the capital reduction on 17<sup>th</sup> January 2018.

#### 7. Directors' remuneration

The directors are remunerated through other Kier Group companies. Any apportionment of directors' remuneration in respect of their services to the Company would be immaterial.

#### 8. Auditors' remuneration

The audit fees in the current year were paid on the Company's behalf by Kier Holdings Limited. The amount attributable to the Company is approximately £2,000 (2017: £Nil). The Company did not require an audit in the prior year.

#### 9. Corporation tax

The Company received no taxable income during the period and therefore has a £nil liability to corporation tax.

## **Kier Traffic Support Limited**

### **Notes to the financial statements for the year ended 30 June 2018 (continued)**

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#### **10. Ultimate parent undertaking**

The Company is a wholly-owned subsidiary of Kier Holdings Limited, a Company registered in England and Wales. The ultimate parent undertaking is Kier Group plc.

Under the terms of a fully underwritten rights issue, ordinary shareholders of Kier Group plc on the register at the close of business on 30 November 2018 were offered 64,455,707 new ordinary shares of 1 pence each on the basis of 33 new ordinary shares for every existing 50 ordinary shares held. Dealing in the new shares, fully paid, commenced on 20 December 2018 and resulted in proceeds on issue of approximately £250m, net of expenses of £14m.

Kier Group plc prepares consolidated financial statements and copies can be obtained from The Secretary, Tempsford Hall, Sandy, Bedfordshire, SG19 2BD and at [www.kier.co.uk](http://www.kier.co.uk).

The Company is taking advantage of the exemption allowed in FRS 102, paragraph 33.1A, not to disclose transactions with related parties which are wholly owned, either directly or indirectly, by Kier Group plc.

#### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Kier Group plc, incorporated in England and Wales.

The address of Kier Group plc is:  
Tempsford Hall  
Sandy  
Bedfordshire  
SG19 2BD

Further information on Kier Group plc can be obtained from [www.kier.co.uk](http://www.kier.co.uk).

The parent of the smallest group in which these financial statements are consolidated is Kier Limited, incorporated in England and Wales.

The address of Kier Limited is:  
Tempsford Hall  
Sandy  
Bedfordshire  
SG19 2BD

The financial statements of Kier Limited are available from Companies House.