

Registration number: 04018937

Cowlin Group Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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Cowlin Group Limited

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Cowlin Group Limited

Company Information

Directors	P D England (resigned 31 October 2016)
	J Keaveney (resigned 30 June 2017)
	D Knox
	H W Townley (resigned 30 June 2016)
	The following director was appointed after the year end:
	J G Winter (appointed 1 July 2017)
Company secretary	Bnoms Limited
Registered office	5 Churchill Place Canary Wharf London E14 5HU

Cowlin Group Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present the annual report of the affairs of the Company, together with the Financial Statements for the year ended 31 December 2016. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and taking the exemption from preparing a Strategic Report.

Directors' of the company

The directors, who held office during the year, were as follows:

P D England (resigned 31 October 2016)

J Keaveney (resigned 30 June 2017)

D Knox

H W Townley (resigned 30 June 2016)

The following director was appointed after the year end:

J G Winter (appointed 1 July 2017)

Going concern

The directors have placed the Company's subsidiary into liquidation. Following the liquidation of the subsidiary Company, Cowlin Group Limited will hold no investments. The directors have therefore prepared the financial statements on the basis that the company is no longer a going concern.

Approved by the Board on 5 September 2017 and signed on its behalf by:


.....
J G Winter
Director

Cowlin Group Limited

(Registration number: 04018937) Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	5	2,740,000	2,740,000
Creditors: Amounts falling due within one year		<u>(182,812)</u>	<u>(182,812)</u>
Net assets		<u>2,557,188</u>	<u>2,557,188</u>
Capital and reserves			
Called up share capital	7	1,739,588	1,739,588
Share premium reserve		36,570	36,570
Other reserves		739,716	739,716
Profit and loss account		<u>41,314</u>	<u>41,314</u>
Shareholders' funds		<u>2,557,188</u>	<u>2,557,188</u>

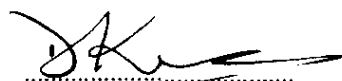
For the financial year ending 31 December 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

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.

These financial statements were approved by the Board on 5 September 2017 and signed on its behalf by:



D Knox

Director

Cowlin Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2015	1,739,588	36,570	739,716	41,314	2,557,188
At 31 December 2015	1,739,588	36,570	739,716	41,314	2,557,188
	Called up share capital £	Share premium account £	Other reserves £	Profit and loss account £	Total equity £
At 1 January 2016	1,739,588	36,570	739,716	41,314	2,557,188
At 31 December 2016	1,739,588	36,570	739,716	41,314	2,557,188

The notes on pages 5 to 7 form an integral part of these financial statements.
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Cowlin Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2016

1 Accounting policies

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 31 December 2015 for the purposes of the transition to FRS 101.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

Going concern

As explained in the Directors' Report, the directors have prepared the financial statements on the basis that the company is no longer a going concern and plan to put the company into liquidation.

Investments

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by applying valuation multiples, considering available economic data, to an investment's trading results.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Staff costs

On 1 February 2013, employees of the Company were transferred to Balfour Beatty Group Employment Limited (BBGEL) which has been established as the employing entity for the Balfour Beatty Group's UK businesses. Employment costs for these employees are recorded in BBGEL's financial statements from 1 February 2013.

Therefore, the Company had no employees and therefore has incurred no employment or pension costs for the year end or the preceding year.

3 Directors' remuneration

The Directors are employees of the Balfour Beatty Group and received no specific remuneration for their services towards the management of this Company in the current or prior year.

From 1 February 2013, Directors' remuneration is paid by Balfour Beatty Group Employment Limited.

Cowlin Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2016

4 Investments

Subsidiaries	£
Shares in group companies at cost	
At 1 January 2015, 31 December 2015 and 31 December 2016	2,383,304
Impairment	
At 1 January 2015, 31 December 2015 and 31 December 2016	<u>2,383,304</u>
Carrying amount	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

Details of the subsidiaries as at 31 December 2016 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held	
			2016	2015
Cowlin Management Limited	Investment company	England and Wales	100%	100%
William Cowlin (Holdings) Limited	Property management and administration	England and Wales	100%	100%

5 Trade and other debtors

	2016 £	2015 £
Amounts owed by group undertakings	<u>2,740,000</u>	<u>2,740,000</u>

Amounts owed by group undertakings are repayable on demand and are interest free.

6 Trade and other creditors

	2016 £	2015 £
Amounts owed to group undertakings	<u>182,812</u>	<u>182,812</u>

Amounts owed to group undertakings are repayable on demand and are interest free.

Cowlin Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2016

7 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
'A' ordinary shares of £1 each	14,289	14,289	14,289	14,289
'B' ordinary shares of £0.035 each	14,289,000	500,115	14,289,000	500,115
'C' ordinary shares of £0.035 each	31,394,000	1,098,790	31,394,000	1,098,790
Ordinary shares of £1 each	126,394	126,394	126,394	126,394
	<u>45,823,683</u>	<u>1,739,588</u>	<u>45,823,683</u>	<u>1,739,588</u>

8 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Share premium reserve	The share premium account balances the difference between par value of a company's shares and the amount that the company actually received for newly issued shares. This reserve is not distributable.
Capital redemption reserve	Amounts transferred from share capital on redemption of issued shares.
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

9 Parent and ultimate parent undertaking

The ultimate parent is Balfour Beatty plc.

The most senior parent entity producing publicly available financial statements is Balfour Beatty plc. These financial statements are available upon request from 5 Churchill Place, Canary Wharf, London, E14 5HU and on the Balfour Beatty website: www.balfourbeatty.com. They may be also viewed at the Companies House website at www.beta.companieshouse.gov.uk and via the National Storage Mechanism, which is located at www.morningstar.co.uk/uk/NSM.