

Company Registration Number 04018937

COWLIN GROUP LIMITED

Annual Report and Financial Statements

For the year ended 31 December 2014

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COWLIN GROUP LIMITED

REPORT AND FINANCIAL STATEMENTS 2014

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COWLIN GROUP LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Knox
H W Townley
P England
J Keaveney
C Millard

SECRETARY

G Mutch

REGISTERED OFFICE

Stratton House
Cater Road
Bishopsworth
Bristol
BS13 7UH

AUDITOR

Deloitte LLP
Glasgow, United Kingdom

COWLIN GROUP LIMITED

DIRECTORS' REPORT

The directors present their Annual Report on the affairs of the company, together with financial statements and auditor's report, for the year ended 31 December 2014. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

PRINCIPAL ACTIVITY

The company's principal activity is to act as a holding company.

GOING CONCERN

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

RESULTS

The result for the year is set out in the profit and loss account on page 5.

DIRECTORS

The directors of the company, who served during the year and up to the date of this report were:

R Clark (resigned 29 August 2014)
D Knox
D B Stockham (resigned 24 October 2014)
H W Townley
B Dew (appointed 6 June 2014 & resigned 5 December 2014)
M Cutler (appointed 22 July 2014 & resigned 11 November 2014)
P England (appointed 5 December 2014)
J Keaveney (appointed 6 March 2015),
C Millard (appointed 6 March 2015)
A Parker (resigned 26 September 2014)
C Shankland (resigned 6 June 2014)

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

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

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

Deloitte LLP has indicated its willingness to continue as auditor to the company and, in accordance with S487 of the Companies Act 2006, it will be deemed to be reappointed unless the deemed reappointment is prevented by the members under S488 of the Companies Act 2006.

Approved by the Board of Directors
and signed on behalf of the Board


P ENGLAND
Director

COWLIN GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 as at the end of the financial year 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COWLIN GROUP LIMITED

We have audited the financial statements of Cowlin Group Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 annual report 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 2014 and of its result 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.

Opinion on other matter 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report or in preparing the directors' report.



Colin Gibson CA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

30 September 2015

COWLIN GROUP LIMITED**PROFIT AND LOSS ACCOUNT**
For the year ended 31 December 2014

	Note	2014 £	2013 £
Administrative expenses		-	(2,383,304)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	(2,383,304)
Tax on loss on ordinary activities	5	-	-
LOSS FOR THE FINANCIAL YEAR	10	-	(2,383,304)

All results derive from continuing operations.

The company has no recognised gains and losses other than the loss for the preceding year. Accordingly, no separate statement of total recognised gains and losses has been prepared.

COWLIN GROUP LIMITED

BALANCE SHEET
At 31 December 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	6	-	-
CURRENT ASSETS			
Debtors (due after more than one year)	7	<u>2,740,000</u>	<u>2,740,000</u>
NET CURRENT ASSETS		<u>2,740,000</u>	<u>2,740,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,740,000	2,740,000
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	8	<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	9	1,739,588	1,739,588
Share premium account	10	36,570	36,570
Capital redemption reserve	10	739,716	739,716
Profit and loss account	10	<u>41,314</u>	<u>41,314</u>
SHAREHOLDERS' FUNDS	10	<u>2,557,188</u>	<u>2,557,188</u>

The financial statements of Cowlin Group Limited, registered number 04018937, were approved by the Board of Directors and authorised for issue on .

Signed on behalf of the Board of Directors



P ENGLAND
Director

COWLIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom accounting standards.

Consolidation

The company has taken advantage of the exemption available under Section 400 of Companies Act 2006 from the obligation to prepare group accounts. Group accounts are prepared by the company's ultimate holding company, Balfour Beatty plc. Accordingly, these accounts present information about the company as an individual entity and not as a group.

Going concern

The company's business activities are set out in the directors' report. The company has net assets and net current assets.

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Investments

Fixed asset investments are shown at cost less provision for impairment.

2. RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2014	2013
Operating result is stated after charging:	£	£
Impairment of investments	-	2,383,304

The audit fee of £1,700 (2013: £1,700) for the audit of the company's accounts was borne by Balfour Beatty Construction Services UK in both periods and was not recharged.

3. DIRECTORS' EMOLUMENTS

	2014	2013
	No.	No.
Number of directors	5	6

From 1 February 2013 directors' remuneration is paid by Balfour Beatty Group Employment Limited and prior to this was paid by Balfour Beatty Construction Scottish & Southern Limited and Cowlin Construction Limited. The directors received no remuneration for their services to Cowlin Group Limited in either period.

COWLIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS **For the year ended 31 December 2014**

4. EMPLOYEE INFORMATION

The company had no employees other than the directors during either period.

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	2014 £	2013 £
The tax charge comprises:		
Tax on loss on ordinary activities	-	-
Current tax reconciliation		
Loss on ordinary activities before tax	-	(2,383,304)
Current tax at 21.5% (2013: 23.25%)	-	(554,037)
Expenses not deductible for tax purposes	-	554,037
Current tax charge for the period	-	-

The company earns its profits primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the blended rate for UK corporation tax, currently 21.5% (2013: 23.25%).

The Finance Act 2013 was enacted on 17 July 2013 (substantively enacted on the 2 July 2013 for financial reporting purposes) implementing a reduction to the main UK corporation tax rate from 24% to 23% effective from 1 April 2013, with a further reduction of 2% to 21% from 1 April 2014 and to 20% from 1 April 2015.

COWLIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

6. FIXED ASSET INVESTMENTS

Shares in group companies at cost

At 1 January 2014 and 31 December 2014

2,383,304

Impairment

At 1 January 2014 and 31 December 2014

2,383,304

Net book value

At 31 December 2014

-

At 31 December 2013

-

The subsidiary companies at 31 December 2014 were:

Subsidiary	Nature of business	Investment owned
Cowlin Management Limited	Investment company	Directly
William Cowlin (Holdings) Limited	Property management and administration	Indirectly
Balfour Beatty Construction (SW) Limited	Building contractors	Indirectly

All the subsidiaries have only ordinary share capital, are wholly-owned and are registered in England and Wales. Cowlin Group Limited directly or indirectly holds 100% of the voting rights in these subsidiaries (2013: 100%).

7. DEBTORS

	2014	2013
	£	£
Amounts falling due after more than one year		
Amounts owed by group undertakings	<u>2,740,000</u>	<u>2,740,000</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2014	2013
	£	£
Amounts owed to group undertakings	<u>182,812</u>	<u>182,812</u>

Amounts owed to group undertakings are due within five years, do not bear interest and are unsecured.

COWLIN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2014

9. CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
14,289 'A' ordinary shares of £1 each	14,289	14,289
14,289,000 'B' ordinary shares of £0.035 each	500,115	500,115
31,394,000 'C' ordinary shares of £0.035 each	1,098,790	1,098,790
126,394 ordinary shares of £1 each	126,394	126,394
	<u>1,739,588</u>	<u>1,739,588</u>

The ordinary shares are classified as equity shares in the balance sheet in accordance with FRS 25, as they have no redemption rights or guaranteed right to dividends. The ordinary shares, 'A' ordinary shares, 'B' ordinary shares and 'C' ordinary shares rank pari passu.

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS AND STATEMENT OF MOVEMENTS ON RESERVES

	Share capital £	Share premium £	Capital redemption reserve £	Profit and loss account £	Total £
At beginning of the year	1,739,588	36,570	739,716	41,314	2,557,188
Loss for the year	-	-	-	-	-
At end of the year	<u>1,739,588</u>	<u>36,570</u>	<u>739,716</u>	<u>41,314</u>	<u>2,557,188</u>

11. CASH FLOW STATEMENT

In accordance with the provisions of FRS1 "Cash Flow Statements" the company has not prepared a cash flow statement because its ultimate parent undertaking, Balfour Beatty plc, prepares consolidated financial statements which include the company and are publicly available.

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in Financial Reporting Standard 8, "Related Party Transactions", not to disclose transactions with other members of the group headed by Balfour Beatty plc.

There were no other related party transactions.

13. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

In the opinion of the directors the ultimate parent company and controlling party is Balfour Beatty plc, a company registered in England and Wales.

The consolidated financial statements of Balfour Beatty plc are available to the public and may be obtained from Balfour Beatty plc, 130 Wilton Road, London, SW1V 1LQ, and on the Balfour Beatty website: www.balfourbeatty.com.

The smallest and the largest group of which the company is a member and for which group accounts are prepared is that headed by Balfour Beatty plc.