

Registration number: 04018937

Cowlin Group Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019



Cowlin Group Limited

Director's Report for the Year Ended 31 December 2019

The Directors present the annual report of the affairs of the Company, together with the unaudited Financial Statements for the year ended 31 December 2019.

Principal activity

In previous years, the Company's principal activity was to act as a holding company. During the prior year the Company's subsidiaries were liquidated and subsequently dissolved.

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors of the company

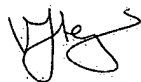
The directors, who held office during the year, were as follows:

V J Harji

D G Smith (appointed 10 May 2019 and resigned 31 May 2019)

Registered office 5 Churchill Place
Canary Wharf
London
E14 5HU

Approved by the director on 14 September 2020 and signed on its behalf by:



.....
V J Harji
Director

Cowlin Group Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover		-	-
Other operating income		-	621,197
Operating profit	2	-	621,197
Profit before tax		-	621,197
Tax on profit on ordinary activities	4	-	-
Profit for the year		-	621,197

There are no items of other comprehensive income in either period other than those reflected in the Profit and Loss Account. Accordingly no separate statement of Other Comprehensive Income is presented.

The above results were derived from discontinued operations.

Cowlin Group Limited

(Registration number: 04018937)

Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Current assets			
Debtors (including £3,178,385 (2018: £3,178,385) due after more than 1 year)	5	<u>3,178,385</u>	<u>3,178,385</u>
Capital and reserves			
Called up share capital	6	1,739,588	1,739,588
Share premium reserve		36,570	36,570
Capital redemption reserve		739,716	739,716
Profit and loss account		<u>662,511</u>	<u>662,511</u>
Shareholders' funds		<u>3,178,385</u>	<u>3,178,385</u>

Cowlin Group Limited did not trade during the current period and has made neither profit nor loss, nor any other recognised gain or loss.

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Director's 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 director acknowledges 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.

Approved by the director on 14 September 2020:



.....
V J Harji
Director

The notes on pages 5 to 8 form an integral part of these financial statements.

Cowlin Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2018	1,739,588	36,570	739,716	41,314	2,557,188
Total comprehensive income	-	-	-	621,197	621,197
At 31 December 2018	<u>1,739,588</u>	<u>36,570</u>	<u>739,716</u>	<u>662,511</u>	<u>3,178,385</u>
	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total equity £
At 1 January 2019	1,739,588	36,570	739,716	662,511	3,178,385
Total comprehensive income	-	-	-	-	-
At 31 December 2019	<u>1,739,588</u>	<u>36,570</u>	<u>739,716</u>	<u>662,511</u>	<u>3,178,385</u>

The notes on pages 5 to 8 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework and the Companies Act 2006. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Balfour Beatty plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Balfour Beatty plc are available to the public and may be obtained from the address in note 9.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

2 Operating profit

	2019	2018
	£	£
Dividend income	-	621,197

3 Information regarding directors and employees

The Company had no employees during the current or preceding year.

No emoluments were payable to the directors of the Company during the current and preceding financial year.

4 Income tax

Tax charged/(credited) in the profit and loss account

	2019	2018
	£	£
Tax expense/(receipt) in the profit and loss account	-	-

Cowlin Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

4 Income tax (continued)

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
Profit before tax	-	621,197
Corporation tax at standard rate	-	118,027
Decrease (increase) from effect of revenues exempt from taxation	-	(118,027)
Total tax charge/(credit)	-	-

The Company earns its results primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the current UK corporation tax rate of 19% (2018: 19%).

For the year end 31 December 2019, a corporation tax rate of 19% has been applied in line with rates enacted by the Finance Act 2016. The Finance Act 2016, which was substantively enacted on 6 September 2016, provided for a reduction in the main rate of UK corporation tax to 19% effective from 1 April 2016 and a further reduction to 17% from 1 April 2020. However, the Finance Bill 2020 substantively enacted on 17 March 2020 supersedes this, and states, that the UK corporation tax rate will remain at 19% for the financial years ended 2020 and 2021.

5 Trade and other debtors

	2019 £	2018 £
Amounts owed by group undertakings	3,178,385	3,178,385

Amounts owed by 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 2019

6 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
'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>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

7 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.

8 Related party transactions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions between wholly-owned member companies of Balfour Beatty plc.

Cowlin Group Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2019

9 Parent and ultimate parent undertaking

The Company's immediate parent is Balfour Beatty Group Limited.

The ultimate parent is Balfour Beatty plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by 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.