

Enterprise (AOL) Limited

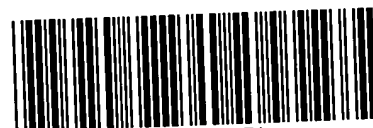
Company number: 04932529

Annual Report and Financial Statements

For the year ended

31 December 2015

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Enterprise (AOL) Limited

Annual Report and Financial Statements for the year ended 31 December 2015

Contents

Page:

1	Strategic Report
2	Report of the Directors
3	Directors' Responsibilities Statement
4	Independent Auditor's Report
6	Income Statement
7	Statement of Comprehensive Income
8	Balance Sheet
9	Statement of Changes in Equity
10 - 21	Notes forming part of the financial statements

Company number

04932529

Directors

D Atherton
N M Gregg
A L Milner
A L Nelson

Company Secretary and Registered Office

Sherard Secretariat Services Limited
The Sherard Building
Edmund Halley Road
Oxford, OX4 4DQ
United Kingdom

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

Enterprise (AOL) Limited

Strategic Report for the year ended 31 December 2015

The Directors present their Strategic Report for the year ended 31 December 2015.

Principal activities

The Company's principal activity during the year is the provision of public services. Its operations include: managing and maintaining highways; streetscene activities including waste collection and grounds maintenance; and business services including facilities management. The Company's main clients are local authorities. There have been no changes in the Company's activities in the year under review.

Adoption of new accounting standards

Following the introduction of new accounting standards in the UK, the Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) in the preparation of these financial statements. This has resulted in revised presentation within the financial statements. The adoption of FRS 101 has had no impact on the previously reported profit and net assets of the Company. The impact of the adoption of FRS 101 on the comparative information is summarised in note 20.

Review of business and future developments

The income statement for the year is set out on page 6 and shows revenue of £75,986,000 (2014 – £115,417,000) and a loss after tax amounting to £2,492,000 (2014 – £2,030,000).

Revenue reduced by £39 million from the prior year primarily due to the conclusion of the Staffordshire contract during 2014 (which was successfully re-tendered for by a fellow group undertaking). Operating profits were reduced accordingly though this was mitigated by corresponding reduced allocations of group overheads.

There have been no events since the balance sheet date which materially affect the position of the Company.

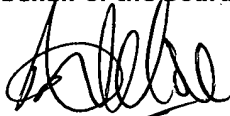
Key performance indicators

The Company's principal key performance indicators are revenue and profit before tax which are shown in the income statement for the year set out on page 6.

Principal risks and uncertainties

The Company's risks and other key performance indicators are only reported and managed on a Divisional basis. To gain a further understanding of this business, details of the principal risks and uncertainties and other key performance indicators are contained in the Annual Report and Financial Statements of the intermediate parent undertaking, Amey UK plc ('the Group'), for the year ended 31 December 2015. The Company is a member of the Local Government division of the Group.

On behalf of the Board



A L Nelson

Director

29 April 2016

Enterprise (AOL) Limited

Report of the Directors for the year ended 31 December 2015

The Directors present their Report together with the audited financial statements of the Company for the year ended 31 December 2015.

Dividends

No dividends were paid by the Company during the year (2014 – £nil). The Directors do not recommend the payment of a final dividend.

Directors

The Directors of the Company during the year, and up to the date of this report, were:

D Atherton
N M Gregg
A L Nelson
A L Milner (appointed 19 February 2016)
M Ewell (resigned 31 March 2016)

Going Concern

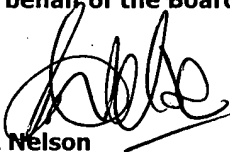
After making enquiries, and based on the assumptions outlined in note 2 to the financial statements, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Auditor

Deloitte LLP has been appointed as Auditor and has expressed their willingness to continue in office as Auditor. In accordance with s487 of the Companies Act 2006, Deloitte LLP will be re-appointed as Auditor to the Company for the year to 31 December 2016.

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's Auditor for the purposes of the audit and to establish that the Auditor is aware of that information. The Directors are not aware of any relevant audit information of which the Auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



A L Nelson
Director
29 April 2016

Enterprise (AOL) Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Report of the Directors 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

Enterprise (AOL) Limited

Independent Auditor's Report to the members of Enterprise (AOL) Limited

We have audited the financial statements of Enterprise (AOL) Limited for the year ended 31 December 2015 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 21. 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 FRS 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 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 2015 and of its loss 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.

Enterprise (AOL) Limited

Independent Auditor's Report to the members of Enterprise (AOL) Limited (*continued*)

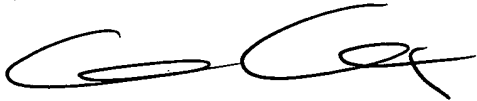
Opinion on other matter prescribed by the Companies Act 2006

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.

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.



Emma Cox BA ACA (Senior statutory auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, United Kingdom

29 April 2016

Enterprise (AOL) Limited**Income Statement for the year ended 31 December 2015**

	Note	2015 £'000	2014 £'000
Revenue	5	75,986	115,417
Cost of sales		(74,310)	(109,203)
Gross profit		1,676	6,214
Administrative expenses		(4,108)	(8,117)
Operating loss	6	(2,432)	(1,903)
Finance expense	8	(75)	(28)
Net finance costs		(75)	(28)
Loss on ordinary activities before income tax		(2,507)	(1,931)
Income tax credit (charge) on ordinary activities	9	15	(99)
Loss for the year		(2,492)	(2,030)

All transactions relate to continuing operations.

The notes on pages 10 to 21 form part of these financial statements.

Enterprise (AOL) Limited

Statement of Comprehensive Income for the year ended 31 December 2015

	2015	2014
	£'000	£'000
Loss for the year	(2,492)	(2,030)
Total comprehensive expense for the year	(2,492)	(2,030)

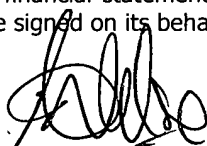
The notes on pages 10 to 21 form part of these financial statements.

Balance Sheet at 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Intangible assets	10	9,768	12,681
Property, plant and equipment	11	273	543
Total fixed assets		10,041	13,224
Current assets			
Inventories	12	2,473	2,234
Trade and other receivables	13	103,337	104,117
Cash and cash equivalents		122	3,270
Total current assets		105,932	109,621
Creditors: amounts falling due within one year	14	(23,063)	(26,749)
Net current assets		82,869	82,872
Total assets less current liabilities		92,910	96,096
Creditors: amounts falling due after one year:	15	-	(694)
Net assets		92,910	95,402
Equity			
Share capital	17	51,800	51,800
Retained earnings		41,110	43,602
Total shareholders' funds		92,910	95,402

The notes on pages 10 to 21 form part of these financial statements.

The financial statements on pages 6 to 21 were authorised for issue by the Board of Directors on 29 April 2016 and were signed on its behalf by:



A L Nelson
Director

Enterprise (AOL) Limited**Statement of Changes in Equity for the year ended 31 December 2015**

	Share capital £'000	Retained earnings £'000	Total £'000
Balance at 1 January 2014	51,800	45,632	97,432
Loss and total comprehensive expense for the year	-	(2,030)	(2,030)
Balance at 31 December 2014	51,800	43,602	95,402
Loss and total comprehensive expense for the year	-	(2,492)	(2,492)
Balance at 31 December 2015	<u>51,800</u>	<u>41,110</u>	<u>92,910</u>

The notes on pages 10 to 21 form part of these financial statements.

1 General information

The principal activity of Enterprise (AOL) Limited (the Company) is the provision of public services. Its operations include: managing and maintaining highways; streetscene activities including waste collection and grounds maintenance; and business services including facilities management. The Company's main clients are local authorities. The Company is a private company and is incorporated and domiciled in the UK. The address of the registered office is The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ, United Kingdom.

2 Basis of preparation and going concern

New and amended standards adopted by the Company

The Company has adopted FRS 101 for the financial year beginning 1 January 2015. The adoption of FRS 101 has had no impact on the previously reported profit and net assets of the Company. Comparative information has been restated accordingly to reflect the presentation requirements of FRS 101. The impact of the adoption of FRS 101 on the financial statements is summarised in note 20.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101), the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement': disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
- Paragraph 38 of IAS 1, 'Presentation of financial statements': comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'
 - paragraph 118(e) of IAS 38, 'Intangible assets': reconciliations between the carrying amount at the beginning and end of the period
- The following paragraphs of IAS 1:
 - 10(d): statement of cash flows
 - 10(f): a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
 - 16: statement of compliance with all IFRS
 - 38A: requirement for minimum of two primary statements, including cash flow statements
 - 38B-D: additional comparative information
 - 40A-D: requirements for a third statement of financial position
 - 111: cash flow information
 - 134-136: capital management disclosures
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors': requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective
- Paragraph 17 of IAS 24, 'Related party disclosures': key management compensation
- The requirements of IAS 24: disclosure of related party transactions entered into between two or more members of a group.

2 Basis of preparation and going concern (*continued*)

Going concern

The Company is a subsidiary of Amey UK plc (the Group) and its financial resources are managed on a group basis. In 2015, the Group generated strong cash flows and maintained a high degree of liquidity. Group cash balances at 31 December 2015 available were £3 million and, in addition, the Group held £160 million of undrawn bank loan facilities at that date, which expire in July 2019.

The Directors have prepared forecasts for the purpose of their going concern review which show that the Group operates comfortably within its available cash balances and credit facilities. The Directors have also considered reasonably possible sensitivities in the forecasts which principally reflect the impact of continued economic uncertainty and unforeseen adverse working capital movements. The Directors have also considered various mitigating actions available to the Group including reducing discretionary spend and further active management of working capital.

In drawing their conclusions on going concern, the Directors have reviewed the forecasts, sensitivities and mitigating actions noted above. They have considered the impact of being part of the wider Ferrovial Group of which the Group is a member. As a result of their considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of signing these financial statements. The Directors therefore continue to adopt the going concern basis in preparing these financial statements.

3 Accounting policies

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.

Revenue recognition

Revenue represents amounts derived from the provision of goods and services which fall within the Company's ordinary activities after deduction of trade discounts and value added tax.

Revenue from other contract activities represents fee income receivable in respect of services provided during the year. Estimates are included of amounts not yet invoiced. The Company manages customer expenditure and charges customers for goods purchased from suppliers and services performed by contractors. These amounts are included in revenue and costs of sales when the Company is acting as a principal, but where the Company is acting as an agent, transactions are recognised on a net basis. The Company defers other fees receivable and brings these fees into revenue in line with the degree of completion of the service delivery.

Intangible assets (other)

Acquired intangible assets are included in the balance sheet at cost and amortised over their useful economic finite lives. The Company has no intangible assets with indefinite lives.

The Company reviews the carrying value of intangible assets in the light of developments in its business and makes provision for any impairment in value as the need arises.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal annual instalments over their expected useful lives. The rates generally applicable are:

Plant and machinery	- 5 – 8 years
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3 Accounting policies (*continued*)

Finance leases

Leases of property, plant and equipment, where the Company has substantially all the risks and rewards of ownership, are classified as finance leases. Finance leases are capitalised at commencement at the lower of the fair value or the net present value of the minimum lease payments with the corresponding rental obligation included in creditors. The interest element of the finance lease payment is charged to the income statement over the lease period so as to produce a constant period rate of interest.

Operating leases

Leases in which substantially all of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Inventories

Inventories are stated at the lower of cost and net realisable value.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, unless it relates to items recognised in other comprehensive income (where it is then accordingly recognised).

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax balances are recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. It is measured using tax rates that have been enacted or substantively enacted at the time when the temporary difference reverses. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Trade and other receivables

Trade and other receivables are amounts due from customers for services performed in the ordinary course of business. They are initially recognised at fair value and subsequently measured at amortised cost, less provision for impairment. They are classed as non-current assets if collection is expected after more than twelve months.

Financial assets – classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss (held for trading), and loans and receivables. The classification depends on the purpose for which the financial assets were acquired and is determined at point of initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except where the maturity is greater than twelve months when they are included in non-current assets, and comprise receivables and cash.

Financial assets – recognition and measurement

Financial assets held at fair value through profit and loss are initially recognised at fair value. Subsequent changes in fair value are presented in the income statement within interest income or expense in the period in which they arise, unless designated as part of a hedge. Loans and receivables are carried at amortised cost. Financial assets are de-recognised when the rights to receive cash flows have expired.

3 Accounting policies (*continued*)

Financial liabilities

The Company classifies its financial liabilities as other financial liabilities measured at amortised cost using the Effective Interest Rate (EIR) method. Bank borrowings are recognised at the amount advanced net of any directly attributable transaction costs. Finance costs calculated in accordance with this policy are recognised in finance costs in the income statement.

Pre-contract costs and certain other costs arising on contracts

The Company expenses all pre-contract costs and other costs where recovery is not specifically provided for in accordance with the contract terms. The Company recognises on the balance sheet bid costs where it is virtually certain that a contract will be obtained and the contract is expected to result in future net cash inflows with a present value greater than the amount recognised as an asset and where recovery is specifically provided for in accordance with the contract terms. Costs, which have been expensed, are not subsequently reinstated when a contract award is achieved.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits with banks. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Obligations to pay for goods and services are recognised initially at fair value and subsequently measured at amortised cost.

4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company's existing accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

IAS 11

A significant amount of the Company's activities are undertaken via long-term contracts. These contracts are accounted for in accordance with IAS 11 which requires estimates to be made for the contract costs and revenue.

Management base their judgement of contract costs and revenue on the latest available information, which includes detailed contract valuations. In many cases the results reflect the expected outcome of long-term contractual obligations which span more than one reporting period. Contract costs and revenue are affected by a variety of uncertainties that depend on the outcome of future events and often need to be revised as events unfold and uncertainties are resolved. The estimates are updated regularly and significant changes are highlighted through established internal review procedures. The impact of the change in accounting estimate is then reflected in current and future periods.

5 Revenue

Revenue is wholly attributable to the principal activity of provision of public services. All revenue arises solely within the UK.

6 Operating loss

The operating loss is stated after charging:

	2015 £'000	2014 £'000
Amortisation of intangible assets	2,913	2,913
Depreciation – owned assets	270	269
Operating lease charges – land and buildings	660	812
Operating lease charges – hire of plant and machinery	6,861	4,951

The auditor's remuneration is borne by Amey Group Services Limited, a fellow subsidiary undertaking of the Company, and is not recharged.

Operating lease charges include recharge of costs incurred by fellow group undertakings on behalf of the Company.

7 Employee costs (including Directors)

The Company had no direct employees in either 2015 or 2014. The costs of employees of Amey Services Limited are recharged to this Company in direct support of its trade.

No Directors were remunerated through the Company in either 2015 or 2014.

Details of the remuneration of the other Directors, whose services are of a non-executive nature and who are also directors of the Company's intermediate parent undertaking, Amey UK plc, and of its fellow group undertakings, Amey OW Limited and Enterprise Managed Services Limited, are disclosed in those companies' financial statements. Their remuneration is deemed to be wholly attributable to their services to those companies.

8 Interest expense

	2015 £'000	2014 £'000
Finance expense:		
Finance lease interest payable	(65)	(26)
Other interest payable and similar charges	(10)	(2)
Total finance expense on financial liabilities not measured at fair value	(75)	(28)
Net finance expense	(75)	(28)

9 Income tax

Tax (credit) charge included in the income statement:

	2015 £'000	2014 £'000
Current tax:		
UK Corporation tax at 20.25% (2014 – 21.5%)		
- on the loss for the year	31	172
- adjustments in respect of prior periods	(58)	(18)
Total current tax (credit) charge	(27)	154
Deferred tax:		
Origination and reversal of timing differences	12	(55)
Total deferred tax charge (credit)	12	(55)
Total tax (credit) charge on loss on ordinary activities	(15)	99

The tax assessed for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:

	2015 £'000	2014 £'000
Loss on ordinary activities before tax	(2,507)	(1,931)
Loss multiplied by standard rate of corporation tax in the UK of 20.25% (2014 – 21.5%)	(508)	(415)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	591	626
Adjustment in respect of prior periods – current	(58)	(18)
Adjustment in respect of prior periods – deferred	(39)	(91)
Impact of change in statutory tax rate	(1)	(3)
Total tax (credit) charge for the year	(15)	99

The UK Finance Act (No.2) 2015, enacted on 26 October 2015, included provision for the main rate of corporation tax to reduce from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. This will reduce the Company's future tax charge accordingly.

10 Intangible assets

	Contract rights £'000
<i>Cost</i>	
At 31 December 2014 and at 31 December 2015	43,860
<i>Accumulated amortisation</i>	
At 31 December 2014	(31,179)
Charge for the year	(2,913)
At 31 December 2015	(34,092)
<i>Net book amount</i>	
At 31 December 2015	9,768
At 31 December 2014	12,681

Intangible assets amortisation is recorded as cost of sales in the income statement.

The intangible asset arose on the acquisition of certain trades from fellow group undertakings in 2004 and is being amortised over 15 years.

11 Property, plant and equipment

	Plant and machinery £'000
<i>At 31 December 2014</i>	
Cost	1,983
Accumulated depreciation	(1,440)
Net book amount	543
<i>Year ended 31 December 2015</i>	
Charge for the year	(270)
Closing net book amount	273
<i>At 31 December 2015</i>	
Cost	1,834
Accumulated depreciation	(1,561)
Net book amount	273

The net book amount of assets held under finance leases included in plant and machinery is £262,000 (2014 – £524,000)

Enterprise (AOL) Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

12 Inventories

	2015 £'000	2014 £'000
Raw materials and consumables	<u>2,473</u>	<u>2,234</u>

13 Trade and other receivables

	2015 £'000	2014 £'000
<i>Amounts falling due within one year:</i>		
Trade receivables	1,921	34
Amounts recoverable on contracts	11,978	13,776
Amounts owed by group undertakings	87,023	85,145
Other debtors	274	201
Deferred tax asset (note 16)	43	55
Prepayments and accrued income	<u>2,098</u>	<u>4,906</u>
Total trade and other receivables	<u>103,337</u>	<u>104,117</u>

Amounts owed by group undertakings are unsecured and are repayable on demand. There is no difference between the book value and fair value of amounts owed by group undertakings.

14 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Finance leases (note 18)	694	994
Creditors	3,478	2,967
Amounts owed to group undertakings	14,401	9,726
Other taxes and social security	1,329	2,677
Other creditors	-	1,011
Accruals and deferred income	<u>3,161</u>	<u>9,374</u>
Total creditors: amounts falling due within one year	<u>23,063</u>	<u>26,749</u>

Amounts due to fellow group undertakings are unsecured and are repayable on demand. There is no difference between the book value and fair value of amounts owed to group undertakings.

15 Creditors: amounts falling due after one year

	2015 £'000	2014 £'000
Finance leases (note 18)	-	694
Total creditors: amounts falling due after one year	<u>-</u>	<u>694</u>

Enterprise (AOL) Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

16 Deferred tax

	2015 £'000	2014 £'000
Deferred tax assets due within one year	<u>43</u>	<u>55</u>
Total deferred tax asset	<u>43</u>	<u>55</u>

Deferred tax assets

At 31 December 2013		-
Credited to the income statement		<u>55</u>
At 31 December 2014		<u>55</u>
Charged to the income statement		<u>(12)</u>
At 31 December 2015		<u>43</u>

**Deferred
capital
allowances
£'000**

Unrecognised deferred tax assets comprise:

	2015 £'000	2014 £'000
Deferred capital allowances	<u>212</u>	<u>251</u>
	<u>212</u>	<u>251</u>

17 Share capital

	Number	£'000
Ordinary shares of £1 each		
Authorised at 31 December 2014 and at 31 December 2015	<u>51,800,000</u>	<u>51,800</u>
Issued at 31 December 2014 and at 31 December 2015	<u>51,800,000</u>	<u>51,800</u>

18 Financial and capital commitments

At 31 December 2015, the Company had the following future minimum lease payments under finance leases for each of the following periods:

	2015 £'000	2014 £'000
Due in 2015	-	1,059
Due in 2016	710	710
Total	710	1,769
Less: impact of future finance charges	(16)	(81)
Total included in creditors	694	1,688

Finance leases relate to many small agreements, none of which are deemed significant enough for separate disclosure.

At 31 December 2015, the Company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

	Land and buildings 2015 £'000	Land and buildings 2014 £'000
Not later than one year	303	439
Later than one year and not later than five years	-	303
Total lease commitments	303	742

The Company had no capital commitments at 31 December 2015 or at 31 December 2014.

19 Contingent liabilities

The Company has guaranteed certain performance bonds and borrowings of certain group undertakings.

Losses, for which no provision has been made in these financial statements, which might arise from litigation in the normal course of business are not expected to be material in the context of these financial statements.

There were no other contingent liabilities at 31 December 2015 or at 31 December 2014.

20 Change in accounting policies – adoption of FRS 101

- (a) The adoption of FRS 101 has no impact on the income statement and the statement of comprehensive income for the year ended 31 December 2014.
- (b) Impact of adoption of FRS 101 on the balance sheet as at 31 December 2014:

	As previously reported £'000	Adoption of FRS 101 £'000	As presented £'000
Goodwill	12,681	(12,681)	-
Intangible assets	-	12,681	12,681
Property, plant and equipment	543	-	543
Total fixed assets	13,224	-	13,224
Current assets			
Inventories	2,234	-	2,234
Trade and other receivables	104,117	-	104,117
Cash and cash equivalents	3,270	-	3,270
Total current assets	109,621	-	109,621
Creditors: amounts falling due within one year	(26,749)	-	(26,749)
Net current assets	82,872	-	82,872
Total assets less current liabilities	96,096	-	96,096
Creditors: amounts falling due after one year	(694)	-	(694)
Net assets	95,402	-	95,402
<i>Equity</i>			
Share capital	51,800	-	51,800
Retained earnings	43,602	-	43,602
Total shareholders' funds	95,402	-	95,402

- (c) Summary of principal adjustments arising as a result of the adoption of FRS 101

Under FRS 101, goodwill arising from contract rights has been reclassified as intangible assets rather than included as goodwill under previous UK GAAP.

21 Controlling parties

The immediate parent undertaking is Accord Limited.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Ferrovial, S.A., a company incorporated in Spain. Copies of the Ferrovial, S.A. consolidated financial statements can be obtained from:

Ferrovial, S.A.
Principe de Vergara, 135
28002 Madrid
Spain

or from the Ferrovial, S.A. website: www.ferrovial.com

Amey UK plc is the ultimate holding company in the UK and the parent of the smallest group to consolidate these financial statements. Copies of the Amey UK plc consolidated financial statements can be obtained from:

The Company Secretary
Amey UK plc
The Sherard Building
Edmund Halley Road
Oxford, OX4 4DQ
United Kingdom