

Registration number: 05934479

Brunswick Infrastructure Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



Brunswick Infrastructure Services Limited

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Brunswick Infrastructure Services Limited

Company Information

Directors	S M White P C A Suter
Company secretary	M Singleterry
Registered office	Costain House Vanwall Business Park Maidenhead Berkshire SL6 4UB

Brunswick Infrastructure Services Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Directors of the company

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M E Mayhew (resigned 31 December 2021)

M D Hunter (resigned 18 March 2022)

The following directors were appointed after the year end:

S M White (appointed 4 January 2022)

P C A Suter (appointed 18 March 2022)

Principal activity

The principal activity of the company is completing its remaining obligations.

Dividends

The directors do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: £Nil).

Business review

Fair review of the business

The loss before tax for the year ended 31 December 2021 is £Nil (2020: £Nil) with net assets of £162,579 (2020: £162,579).

Environmental matters

We are mindful of the macro-economic backdrop and market conditions due to the pandemic, and wider economic and geopolitical challenges, and we continue to monitor and work to mitigate headwinds in commodity and energy costs, as well as challenges in the supply chain.

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2020, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors have concluded that after having received an undertaking from Costain Group PLC that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the Company, it is appropriate to adopt the going concern basis in preparing these financial statements.

Small companies provision statement

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, therefore the company has taken the exemption from the requirement to present a strategic report.

Approved by the Board on 7 July 2022 and signed by its order by:

DocuSigned by:



M Singleterry

Company secretary

Brunswick Infrastructure Services Limited

Income Statement
for the year ended 31 December

	Note	2021 £	2020 £
Revenue		-	-
Operating profit/(loss)		-	-
Profit/(loss) before tax		-	-
Taxation	5	-	(232)
Loss for the financial year		-	(232)

The above results were derived from continuing operations.

Brunswick Infrastructure Services Limited
Statement of Comprehensive Income
for the year ended 31 December

	2021 £	2020 £
Loss for the financial year	-	(232)
Total comprehensive expense for the year	-	(232)

Brunswick Infrastructure Services Limited

(Registration number: 05934479)

Statement of Financial Position
as at 31 December

	Note	2021 £	2020 £
Current assets			
Trade and other receivables	6	<u>162,579</u>	<u>162,579</u>
Equity			
Called up share capital	8	100	100
Retained earnings		<u>162,479</u>	<u>162,479</u>
Total shareholders' funds		<u>162,579</u>	<u>162,579</u>


For the financial year ending 31 December 2021 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.

The financial statements on pages 3 to 12 were approved by the Board of directors on 7 July 2022 and signed on its behalf by:

DocuSigned by:

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P C A Suter
Director

Brunswick Infrastructure Services Limited

Statement of Changes in Equity
for the year ended 31 December

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 January 2021	100	162,479	162,579
At 31 December 2021	<u>100</u>	<u>162,479</u>	<u>162,579</u>

	Called up share capital £	Retained earnings £	Total shareholders' funds £
At 1 January 2020	100	162,711	162,811
Loss for the financial year	-	(232)	(232)
Total comprehensive expense	-	(232)	(232)
At 31 December 2020	<u>100</u>	<u>162,479</u>	<u>162,579</u>

The notes on pages 7 to 12 form an integral part of these financial statements.

Brunswick Infrastructure Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in the United Kingdom and domiciled in England.

The address of its registered office is:

Costain House
Vanwall Business Park
Maidenhead
Berkshire
SL6 4UB
United Kingdom

These financial statements were authorised for issue by the Board on 7 July 2022.

2 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 have been prepared in accordance with the Companies Act 2006 as applicable to companies using Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention.

Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment which the company operates. The financial statements are presented in 'pounds sterling' (£), which is also the company's functional currency.

Brunswick Infrastructure Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IAS 1 to provide a Balance Sheet at the beginning of the year in the event of a prior year adjustment;
- (b) The requirements of IAS 1 to provide a Statement of Cash flows for the year;
- (c) The requirements of IAS 1 to provide a statement of compliance with IFRS;
- (d) The requirements of IAS 1 to disclose information on the management of capital;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose new IFRS's that have been issued but are not yet effective;
- (f) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- (g) The requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose key management personnel compensation;
- (h) The requirements of IFRS 7 to disclose financial instruments;
- (i) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement to disclose information of fair value valuation techniques and inputs;
- (j) IAS 7, 'Statement of Cash Flows', and
- (k) The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information 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;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property.

Disclosure exemptions for subsidiaries are permitted where the relevant disclosure requirements are met in the consolidated financial statements. Where required, equivalent disclosures are given in the Group financial statements of Costain Group PLC.

Brunswick Infrastructure Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Going concern

In determining the appropriate basis of preparation of the financial statements for the year ended 31 December 2020, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The directors have concluded that after having received an undertaking from Costain Group PLC that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as they are needed by the Company, it is appropriate to adopt the going concern basis in preparing these financial statements.

New standards and changes in accounting policy

None of the standards, interpretations and amendments effective for the first time from 1 January 2021 have had a material effect on the financial statements. These include:

- Covid-19-Related Rent Concessions - amendments to IFRS 16, and
- Interest Rate Benchmark Reform - Phase 2 - amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

The company also elected to adopt the following amendments early:

- Annual Improvements to IFRS Standards 2018-2020,
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction - amendments to IAS 12, and
- Covid-19-Related Rent Concessions beyond 30 June 2021.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the company. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions..

Tax

The tax expense for the period comprises current tax. Tax is recognised in the profit and loss account, except that of a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Brunswick Infrastructure Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for intercompany balances. To measure the expected credit losses, intercompany balances have been grouped based on shared credit risk characteristics and the days past due.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distributions to the company's shareholders are recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

3 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements and estimates made that would have a material effect in both current and future periods.

4 Staff costs

There were no staff employed during the year (2020: Nil).

No emoluments were paid to the directors of the company during the year (2020: £Nil).

Brunswick Infrastructure Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 **(continued)**

5 Income tax

Tax charged/(credited) in the income statement

	Year to 31 December 2021 £	Year to 31 December 2020 £
Current taxation		
UK corporation tax adjustment to prior periods	-	232

The tax on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	Year to 31 December 2021 £	Year to 31 December 2020 £
Profit/(loss) before tax	-	-
Corporation tax at standard rate	-	-
Increase (decrease) in current tax from adjustment for prior periods	-	232
Total tax charge	-	232

6 Trade and other receivables

	31 December 2021 £	31 December 2020 £
Amounts owed by group undertakings	162,579	162,579
	162,579	162,579

Amounts receivable from other group undertakings is unsecured, repayable on demand and did not accrue interest (2020: did not accrue interest).

Brunswick Infrastructure Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021 (continued)

7 Cash and cash equivalents

The Company's bankers have the right to set off the company's principal bank balances when in credit against any overdraft borrowings by, a fellow subsidiary of the Costain group, Richard Costain Limited. In addition, one of the arrangements requires that certain cash balances, whether in credit or debit, are swept to/from Richard Costain Limited on a daily basis; such arrangements are commonplace in large groups and facilitate effective cash management. The company's cash balance is replaced with an inter-company receivable/payable from/to Richard Costain Limited.

8 Called up share capital

Allotted, called up and fully paid shares

	31 December 2021		31 December 2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

9 Parent and ultimate parent undertaking

The company's immediate parent is Costain Integrated Services Limited.

The ultimate parent is Costain Group PLC.

The parent of the largest and smallest group producing publicly available financial statements in which these financial statements are consolidated is Costain Group PLC. These financial statements are available upon request from Costain House, Vanwall Business Park, Maidenhead, Berkshire, SL6 4UB.

The ultimate controlling party is Costain Group PLC.