

ENTERPRISE GROUP HOLDINGS LIMITED

Annual Report and Financial Statements

Year ended 28 December 2012

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ENTERPRISE GROUP HOLDINGS LIMITED

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REPORT AND FINANCIAL STATEMENTS 2012

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

D Arnold	(resigned 8 April 2013)
I Fraser	(resigned 8 April 2013)
O McLaughlin	(resigned 31 January 2012)
M Cooke	(appointed 8 April 2013)
K Beaty	(resigned 15 March 2013)
J Meechan	(resigned 8 April 2013)
D Holland	(appointed 6 January 2012, resigned 8 April 2013)
S Tomlinson	(appointed 18 July 2012, resigned 17 September 2012)
S Chaston	(appointed 6 January 2012, resigned 8 April 2013)
P Wilson	(resigned 8 April 2013)
D Gawler	(appointed 28 February 2012, resigned 26 March 2012)
A Peterson	

REGISTERED OFFICE

48-49 Chancery Lane
London
WC2A 1JF

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

ENTERPRISE GROUP HOLDINGS LIMITED

DIRECTOR'S REPORT

The director submit their report together with the audited financial statements of the Company for the year ended 28 December 2012

PRINCIPAL ACTIVITIES

During the year, Enterprise Group Holdings Limited was the ultimate parent company of the Enterprise group of companies ('Enterprise Group')

POST BALANCE SHEET EVENT

On 8 April 2013, Inhoco 3366 Limited, a subsidiary of the company, sold the entire issued share capital of Enterprise Plc to Ferrovial Servicios SA. This included the whole of the trading entities within the Enterprise Group

BUSINESS REVIEW

The company made a loss for the year of £399.7m (2011 – profit £31.2m). The trading result relates to interest payable or receivable on group loans. In addition, in 2012, the release of a receivable due from Enterprise Plc as part of an intercompany loan rationalisation as well as the impairment of the shares in Kirk Cayman Limited and intercompany receivables due from Inhoco 3363 Limited have contributed to the loss.

The balance sheet of the company is shown on page 7

DIRECTOR

The Director of the company who served during the year and thereafter are listed on page 1

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk of the company is the value of its investments. The director monitor the performance of the company's investments on a regular basis to assess their carrying value.

GOING CONCERN

Following the sale of all the trading entities within the Group, the company will no longer trade and therefore the director has prepared these accounts on a basis other than going concern. Certain intercompany loan balances have been provided against as a result of the disposal of the Enterprise Group trading companies. There has been no other impact on the accounts as a result of this change of basis.

STATEMENT OF DISCLOSURE TO AUDITOR

At the date when this report is approved

- so far as the director is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information (as defined) and to establish that the company's auditor is aware of that information.

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

As a result of the planned liquidation as described in the Directors report, this company will not require an audit and as a result Deloitte LLP will not continue as the company's auditor.

Approved by the Board and signed by order of the Board



M Cooke

Director

25th Sept 2013

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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 director is 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 ENTERPRISE GROUP HOLDINGS LIMITED

We have audited the financial statements of Enterprise Group Holdings Limited for the year ended 28 December 2012 which comprise the profit and loss account, the statement of total recognised gains and losses, 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 director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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 director, 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.

Basis for adverse opinion on financial statements

As more fully explained in note 1 to the financial statements, the financial statements of the company do not include consolidated financial statements for its group as required by section 399 of the Companies Act 2006 and Financial Reporting Standard 2 *Accounting for subsidiary undertakings*. In addition, the financial statements do not include a cashflow statement as required under Financial Reporting Standard 1 *Cashflow statements*. The requirement for consolidated financial statements and a cashflow statement in the current year arises from the fact that the company is the ultimate parent company as at 28 December 2012.

As a consequence, the financial statements do not give the information required by United Kingdom Generally Accepted Accounting Practice about the economic activities of the group of which the company is the parent. It is not practicable to quantify the effects of this departure.

Adverse opinion on financial statements

In our opinion, because of the significance of the matter described in the Basis for Adverse Opinion paragraph, the financial statements do not give a true and fair view of the state of the group's affairs as at 28 December 2012 and of its loss for the year then ended.

In our opinion, except for the effects of the matter described in the Basis for Adverse Opinion paragraph, the financial statements

- give a true and fair view of the state of the company's affairs as at 28 December 2012 and of the company's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE GROUP HOLDINGS LIMITED (continued)

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in this respect.

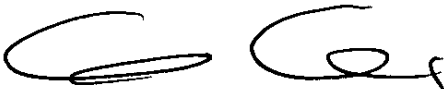
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 director's 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
26/9/2013

ENTERPRISE GROUP HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT Year ended 28 December 2012

	Note	2012 £m	2011 £m
Impairment of investment in subsidiary		(11.1)	-
Provision against intercompany loan receivable		(329.1)	-
Interest payable	2	-	(2.7)
Interest receivable and similar income	3	12.4	33.9
Release of receivable due from subsidiary		(71.9)	-
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(399.7)	31.2
Tax	5	-	-
RETAINED (LOSS)/PROFIT FOR THE YEAR	12	(399.7)	31.2

All the above results derive from a discontinued operation

The company has no recognised gains or losses other than the result for the current and prior financial year shown above. Accordingly a separate statement of total recognised gains and losses has not been prepared.

ENTERPRISE GROUP HOLDINGS LIMITED
Company Number 5982830

BALANCE SHEET
As at 28 December 2012

	Note	2012 £m	2011 £m
FIXED ASSETS			
Investments	6	-	17 8
CURRENT ASSETS			
Debtors	7	-	383 2
Cash at bank and in hand		0 1	0 2
		0 1	383 4
CREDITORS: amounts falling due within one year	8	-	(1 3)
NET CURRENT ASSETS		0 1	382 1
TOTAL ASSETS LESS CURRENT LIABILITIES		0 1	399 9
CAPITAL AND RESERVES			
Called up share capital	9	352 4	352 4
Investment in own shares	10	(0 2)	(0 1)
Profit and loss account	11	(352 1)	47 6
SHAREHOLDERS' FUNDS		0 1	399 9

The financial statements on pages 6 to 11 were approved by the Board on 25th Sept and were signed on its behalf by



M Cooke
Director

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 December 2012

1 ACCOUNTING POLICIES

A summary of the principal accounting policies, all of which have been applied consistently throughout the current and preceding year is set out below

Basis of accounting

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

Going concern

On 8 April 2013, Ferrovial Servicios SA completed the acquisition of Enterprise plc, an indirect subsidiary of Enterprise Group Holdings Limited. As a consequence of the sale, the company will now no longer trade and therefore the accounts have been produced on a basis other than as a going concern. There has been no other impact on the accounts as a result of this change of basis.

Investments

Investments are included at cost. Provision is made for any impairment in the value of investments. As noted above in the going concern policy, the company will no longer trade following the disposal of all the trading parts of the Enterprise Group to Ferrovial Servicios SA. The company has not produced consolidated financial statements. Under the Companies Act, this company is required to prepare consolidated financial statements. However, given that the whole of the trading group has been sold post year end and remains a going concern, the fact that the company as the parent company is not going concern has resulted in the director deciding not to produce consolidated financial statements.

Taxation

Corporation tax payable is provided on taxable profits at the current rate.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, 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.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities have not been discounted.

Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" and has not disclosed transactions with Group undertakings.

2. INTEREST PAYABLE AND SIMILAR CHARGES

2012	2011
£m	£m

ENTERPRISE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 28 December 2012

Interest payable on preference shares

-

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ENTERPRISE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 28 December 2012

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2012 £m	2011 £m
Interest on intra group loans	12.4	33.9

4. OTHER PROFIT AND LOSS ACCOUNT INFORMATION

Other than the director, the company had no employees in either year. The director received no remuneration from the company in either year.

Auditor's remuneration was borne by another Group company (2011: same). There were no non-audit services provided in either year.

As part of the debt reorganisation in preparation for the disposal of Enterprise plc to Ferrovial SA on 8 April 2013, the director released Enterprise plc from a payable of £71.9m, resulting in a write off of a receivable in these accounts.

5. TAX ON (LOSS)/PROFIT FOR THE YEAR

There is no corporation tax charge for the year.

The tax credit for the year is lower (2011: lower) than would be expected by applying the applicable rate of corporation tax in the UK 24.5% (2011: 26.5%) for the following reasons:

	2012 £m	2011 £m
(Loss)/profit before tax for the year	(399.7)	31.2
Tax at 24.5% (2011: 26.5%)	(97.9)	8.3
Expenses not deductible for tax	100.9	0.7
Group relief claimed	(3.0)	(9.0)
Tax charge for the year	-	-

6. INVESTMENTS

	Shares in subsidiary undertakings £m	Loan notes £m	Total £m
At 1 January 2012	11.1	6.7	17.8
Transfer to intercompany debtors	-	(6.7)	(6.7)
Impairment of investment	(11.1)	-	(11.1)
At 28 December 2012	-	-	-

The company owns the whole of the issued share capital of Kirk Cayman Limited, a holding company incorporated in the Cayman Islands.

As set out in the statement of accounting policies the company has not produced consolidated financial statements. Accordingly these financial statements present information about the company only and not the group.

ENTERPRISE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 28 December 2012

7. DEBTORS

	2012 £m	2011 £m
Amounts falling due within one year		
Amounts owed by fellow group undertakings	-	383.2

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012 £m	2011 £m
Amounts due to group undertakings	-	1.2
Other creditors and accruals	-	0.1
	-	1.3

9. SHARE CAPITAL

	2012 & 2011 No of shares	Value £
Authorised		
A ordinary shares	57,377,452	5,737,745
B ordinary shares	37,325,003	3,732,500
C ordinary shares	10,297,545	1,029,755
D ordinary shares	124,296,237	124,296,237
E ordinary shares	28,291,886	28,291,886
D1 ordinary shares	154,494,670	154,494,670
E1 ordinary shares	35,178,614	35,178,614
	447,261,407	352,761,407
Called up, allotted and fully paid		
A ordinary shares	57,377,452	5,737,745
B ordinary shares	33,335,003	3,333,500
C ordinary shares	10,297,545	1,029,755
D ordinary shares	124,296,237	124,296,237
E ordinary shares	28,291,886	28,291,886
D1 ordinary shares	154,494,670	154,494,670
E1 ordinary shares	35,178,614	35,178,614
	443,271,407	352,362,407

All shares carry no right to fixed Income. The A, B and C shares carry one vote each. The D, D1, E and E1 shares do not carry the right to vote. On a return of assets or a sale of the company the allocation of the proceeds will be made in accordance with provisions of the company's articles of association.

10. INVESTMENT IN OWN SHARES

	£m
As at 1 January 2012	0.1
Movement in the year	0.1
At 28 December 2012	0.2

ENTERPRISE GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) Year ended 28 December 2012

11. RESERVES

	£m
As at 1 January 2012	47.6
Loss for the financial year	(399.7)
	<hr/>
At 28 December 2012	<u>(352.1)</u>

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2012 £m	2011 £m
(Loss)/profit for the period	(399.7)	31.2
Ordinary shares issued	-	189.7
Movement in investment in own shares	(0.1)	-
Costs relating to Group restructuring	-	(0.2)
	<hr/>	<hr/>
(Decrease)/increase in shareholders' funds	(399.8)	220.7
Shareholders' funds at start of the year	399.9	179.2
	<hr/>	<hr/>
Shareholders' funds at end of the year	<u>0.1</u>	<u>399.9</u>

13. CONTROLLING PARTY

In the opinion of the director, the company is ultimately owned by investors whose investments are managed by 3i and by management. The director does not consider there to be an ultimate controlling party.