

**Company Registration No. 06683845**

**Connect Plus (M25) Limited**

**Report and Financial Statements**

**31 March 2015**

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**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

**Report and financial statements 2015**

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**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

## **Strategic report**

The directors, in preparing this Strategic Report, have complied with section 414c of the Companies Act 2006.

### **Principal activity**

Connect Plus (M25) Limited is incorporated in the United Kingdom, registered in England and Wales and domiciled in the United Kingdom. The principal activity of the group is the operation of a 30 year PFI contract to develop and maintain the M25 motorway.

On 20 May 2009 Connect Plus (M25) Limited entered into a Private Finance Initiative contract with the Secretary of State for Transport to upgrade and maintain the M25 motorway for 30 years. The construction of this initial upgrade was completed in July 2012. On 21 December 2012 the Highways Agency commissioned a further 45km of road widening on the M25 under the existing agreement and construction was completed in March 2015.

No change in the company's activities is anticipated.

### **Review of the business**

Connect Plus (M25) Limited has performed well financially and costs have been in line with the base case projections prepared in 2009 after adjusting for inflation.

### **Key performance indicators**

The company has set specific business objectives, which are monitored using a number of key performance indicators ("KPIs"). The relevant KPIs for this report are detailed below:

	2015 £'000	2014 £'000
Profit after taxation	23,500	21,471
Net assets	51,740	49,774

The directors consider that these KPIs are in line with expectations.

### **Principal risks**

The principal risks have been considered in the Directors' Report under Financial Risk Management.

This report was approved by the board on 24 September 2015 and signed on its behalf.



Alastair Campbell  
Company Secretary

24 September 2015

Connect Plus House  
St Albans Road  
South Mimms  
Hertfordshire  
EN6 3NP

**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

## **Directors' report**

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2015. The directors expect the general level of operating activity to continue at current levels. There have been no changes to the company's operating activities in the year under review and none are currently contemplated.

The following information has been disclosed in the strategic report:

- Principal Activities and Business Review
- Key Performance Indicators

### **Results and dividends**

The company recorded a profit for the year after taxation of £23,500,000 (2014: profit £21,471,000). The directors declared a dividend in respect of the year ended 31 March 2015 of £21,534,000 (2014: £11,588,000).

### **Going concern**

The company operates a long term operations and maintenance contract for the M25 motorway. The company's forecasts and projections, taking account of reasonable possible changes in trading performance, show that the company has adequate resources to continue in operational existence for the foreseeable future. The company is meeting the key operational requirements of the PFI contract and the Highway Agency and also operating within the required parameters of lenders. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

### **Share capital**

The issued share capital at 31 March 2015 was £100 (2014: £100), which consisted of 100 ordinary shares of £1 each.

### **Principal risks and uncertainties**

Meeting the commitments to the Secretary of State for Transport and delivering a safe and efficient service are critical to the company's success. Identifying, anticipating and managing operational risks is key to meeting these objectives.

### **Financial risk management**

The company is exposed to financial risk through its financial assets and liabilities. The most important components of financial risk are interest rate risk, credit risk and liquidity risk. Interest rate risk is managed via interest swaps held to hedge the interest cost of the group's loans. Due to the nature of the company's activities and the assets contained within the company's balance sheet, the only financial risk the directors consider relevant to the company is liquidity risk. This is mitigated by the company having financial reserves to cover its construction obligations.

# **Connect Plus (M25) Limited**

## **Company Registration No. 06683845**

### **Directors' report (continued)**

#### **Financial instruments**

The financial risk management objectives of the company are to ensure that financial risks are mitigated by the use of financial instruments where they cannot be addressed by means of contractual provisions. Financial instruments are not used for speculative purposes. Interest rate swaps are in place until 31 March 2036 to hedge 100% of interest expense.

Credit and cash flow risks to the company arise from its client, the Secretary of State for Transport. The credit and cash flow risks are not considered significant as the client is the UK Government.

The company's liquidity risk is principally managed through financing the company by means of long term borrowings with an amortisation profile that matches the expected availability of funds from the company's operating activities. In addition the company maintains reserve bank accounts to provide short term liquidity against future debt service and other expenditure requirements. The company continues to be profitable with strong reserves in the Balance Sheet and the directors foresee this to continue in the future.

#### **Contractual relationships**

The company operates within a contractual relationship with its primary customer the Secretary of State for Transport. A significant impairment of this relationship could have a direct and detrimental effect on the company's results and could ultimately result in termination of the concession. To manage this risk the company has regular meetings with the Secretary of State for Transport's representatives including discussions on performance, project progress, future plans and customer requirements.

#### **Post balance sheet event**

On 1 April 2015 the government made Highways England Company Limited the direct counterparty for the PFI contract in place of the Secretary of State for Transport. No material effect on the business is projected as a result of this change.

#### **Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

#### **Directors**

The following persons were directors of the company throughout the year, except where noted:

P A Bannister	
N Thomas	
T Jones	
A Campbell	(Company Secretary)
B Walker	
A Benhatta	
D Steel	(resigned 20 August 2014)
B Johns	(resigned 20 May 2014)
J Guyett	(appointed 22 September 2014)
D Hughes	(appointed 22 September 2014)
C Richardson	(appointed 22 September 2014)

None of the directors held any interest in the company's shares during the year.

**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

**Directors' report (continued)**

**Provision of information to auditors**

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

- so far as the director is aware, there is no relevant audit information 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 in order to make himself 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 Section 418 of the Companies Act 2006.

In accordance with Section 487(2) of the Companies Act 2006 the company has dispensed with the obligation to appoint an auditor annually and accordingly Deloitte LLP shall be deemed to be reappointed as auditor for a further term.

This report was approved by the board on 24 September 2015 and signed on its behalf



Alastair Campbell  
Company Secretary

24 September 2015

Connect Plus House  
St Albans Road  
South Mimms  
Hertfordshire  
EN6 3NP

**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

**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 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 to 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 Connect Plus (M25) Limited**

**Company Registration No. 06683845**

We have audited the financial statements of Connect Plus (M25) Limited for the year ended 31 March 2015 which comprise the profit and loss account and the balance sheet and the related notes 1 to 18. 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 March 2015 and of its profit 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.



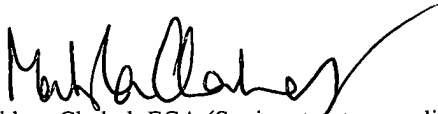
## **Independent auditor's report to the members of Connect Plus (M25) Limited (continued)**

**Company Registration No. 06683845**

### **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.



Makhan Chahal, FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

24th September 2015

**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

**Profit and loss account**  
**For the year ended 31 March 2015**

	Notes	2015 £'000	2014 £'000
Turnover	2	172,316	367,684
Cost of sales		(151,829)	(346,600)
<b>Gross profit</b>		<u>20,487</u>	<u>21,084</u>
Administrative expenses		(14,398)	(13,771)
<b>Operating profit</b>	3	6,089	7,313
Interest receivable and similar income	4	123,987	124,985
Interest payable and similar charges	5	(100,319)	(104,413)
<b>Profit on ordinary activities before taxation</b>		<u>29,757</u>	<u>27,885</u>
Tax on profit on ordinary activities	6	(6,257)	(6,414)
<b>Profit on ordinary activities after taxation for the financial year</b>	15	<u><u>23,500</u></u>	<u><u>21,471</u></u>

There were no recognised gains or losses in either year other than the reported profit shown above; consequently no separate statement of total recognised gains and losses is presented.

All activities are from continuing operations in the United Kingdom.

**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

**Balance sheet**  
**31 March 2015**

	Notes	2015 £'000	2014 £'000
<b>Current assets</b>			
Debtors	7	45,751	124,950
Debtors – amounts falling due after one year	8	1,159,859	1,165,956
Investments due within one year	9	63,336	116,093
Cash at bank and in hand		116,431	35,062
		<u>1,385,377</u>	<u>1,442,061</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(83,452)</u>	<u>(131,202)</u>
<b>Net current assets</b>		<u>1,301,925</u>	<u>1,310,859</u>
<b>Creditors: amounts falling due after more than one year</b>	11	<u>(1,250,185)</u>	<u>(1,261,085)</u>
<b>Net assets</b>		<u>51,740</u>	<u>49,774</u>
<b>Capital and reserves</b>			
Called up share capital	13	-	-
Profit and loss account	14	51,740	49,774
<b>Shareholders' funds</b>	15	<u>51,740</u>	<u>49,774</u>

The financial statements of Connect Plus (M25) Limited, company registration number 06683845 were approved by the Board of Directors on 24 September 2015 and signed on its behalf by:



A Campbell  
 Company Secretary and Director

**Connect Plus (M25) Limited**  
**Company Registration No. 06683845**

**Notes to the accounts**  
**For the year ended 31 March 2015**

**1. Accounting policies**

A summary of the principal accounting policies of the company, all of which have been applied consistently during the year and where relevant the preceding period, is set out below:

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards. They include the results of the activities described in the Strategic Report all of which are continuing.

**Cash flow statement**

The company is exempt from the requirement of Financial Reporting Standard No. 1 (Revised) to prepare a cash flow statement as it is a wholly owned subsidiary of Connect Plus (M25) Holdings Limited, which prepares consolidated financial statements that are publicly available.

**Turnover**

Revenue is recognised as turnover as it is earned and represents amounts due, exclusive of value added tax, in respect of services provided to the Secretary of State for Transport.

**Construction work-in-progress**

All construction costs including the capitalised interest on finance and incidental costs up to the date of completion of major works are recorded as construction work-in-progress.

**FRS 5 Finance debtor**

The company operates a Private Finance Initiative ("PFI") contract. The underlying asset is not deemed to be an asset of the company under Financial Reporting Standard 5 Application Note F "Private Finance Initiative and Similar Contracts".

During the construction phase of the project, all attributable expenditure is included in construction work in progress. Upon the asset becoming operational, the costs are transferred to the FRS 5 finance debtor. During the operational phase, income is allocated between interest receivable and the finance debtor using a project specific rate. The remainder of the PFI unitary charge income is included within turnover.

**Taxation**

Corporation 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.

Deferred tax is recognised in full 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 profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A 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 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 substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Notes to the accounts (continued)**  
**For the year ended 31 March 2015**

**1. Accounting policies (continued)**

**Finance costs**

Finance costs in relation to bank loans are recognised at a constant rate in accordance with the carrying value of these loans.

**Borrowings**

Bank loans are initially stated at the amount of the net proceeds after deduction of issue costs. The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in that period.

**Derivative financial instruments**

The company uses derivative financial instruments to reduce exposure to interest rate movements. Receipts and payments on interest rate instruments are recognised on an accruals basis over the life of the instrument. The company does not hold or issue derivative financial instruments for speculative purposes.

**Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2 to 4.

The current economic conditions create some general uncertainty. The directors have reviewed the company's supply chain and do not believe that any specific risk has been identified. The directors have also considered the ability of the Secretary of State for Transport to meet their payment obligations for the M25 PFI contract and do not consider this to be a material risk. The company's forecasts and projections, taking account of reasonably possible counterparty performance, show the company expects to be able to continue to operate for the full term of the concession. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence.

**2. Turnover**

Turnover by origin and destination:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
United Kingdom	<u>172,316</u>	<u>367,684</u>

**Notes to the accounts (continued)**  
**For the year ended 31 March 2015**

**3. Operating profit**

	2015 £'000	2014 £'000
Operating profit is stated after charging:		
Fees payable to the company's auditor for the audit of the company's annual accounts	20	19
Fees payable to the company's auditor for the audit of the Connect Plus (M25) Intermediate Limited and Connect Plus (M25) Holdings Limited	1	1

Amounts payable to Deloitte LLP by the company in respect of non audit services were £52,000 (2014: £17,000).

The directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company in the year (2014: £nil). All staff costs are borne by the shareholders of the company's immediate parent undertaking Connect Plus (M25) Holdings Limited which seconds its employees to the company and charges related service costs.

**4. Interest receivable and similar income**

	2015 £'000	2014 £'000
Bank interest receivable	510	465
Interest imputed on contract debtor receivable	123,477	124,520
	<u>123,987</u>	<u>124,985</u>

**5. Interest payable and similar charges**

	2015 £'000	2014 £'000
Bank interest payable	74,734	77,965
Amortisation of loan issue costs	1,314	1,362
Interest payable to shareholders	24,271	25,086
	<u>100,319</u>	<u>104,413</u>

**Notes to the accounts (continued)**  
**For the year ended 31 March 2015**

**6. Tax on profit on ordinary activities**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
The tax charge is based on the profit for the year and comprises:		
Current tax		
UK corporation tax charge at 21% (2014: 23%)	6,257	6,414
Amounts (under)/over provided in previous period	-	-
	<u>6,257</u>	<u>6,414</u>
Total tax on profit on ordinary activities	<u>6,257</u>	<u>6,414</u>

The difference between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Profit on ordinary activities before tax	29,757	27,885
Tax on profit on ordinary activities at applicable UK corporation tax rate of 21% (2014: 23%)	6,249	6,414
Effect of:		
Expenditure not deductible for tax	8	-
	<u>6,257</u>	<u>6,414</u>
Current tax charge for year	<u>6,257</u>	<u>6,414</u>

A reduction to the UK Corporation tax rate has been announced. The change proposed to reduce the rate to 21% from 1 April 2014 and to 20% from 1 April 2015. These changes have been substantially enacted at the balance sheet date.

**7. Debtors**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Contract debtor receivable	11,556	10,734
Trade debtors	8,512	86,702
Amounts due from associate undertakings	852	1,037
Other debtors and prepayments	24,831	26,477
	<u>45,751</u>	<u>124,950</u>

**Notes to the accounts (continued)**  
**For the year ended 31 March 2015**

**8. Debtors amounts falling due after one year**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Contract debtor receivable	1,159,859	1,165,956

**9. Investments due within one year**

Investments due within one year represents amounts held on deposit with financial institutions which are not available for withdrawal without penalty in under 24 hours and, in accordance with the company's funding arrangements, are restricted and may not be useable to fund the ongoing operations of the company.

**10. Creditors: amounts falling due within one year**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Trade creditors	1,312	72,564
Other creditors and accruals	23,590	15,176
Amounts due to associated undertakings	37,119	23,439
Corporation tax	2,872	2,888
Other taxes and social security costs	5,664	4,498
Loans from associated undertaking (note 12)	2,167	1,929
Secured bank loans (note 12)	10,728	10,708
	<u>83,452</u>	<u>131,202</u>

**11. Creditors: amounts falling due after one year**

	<b>2015</b> <b>£'000</b>	<b>2014</b> <b>£'000</b>
Loans from associated undertaking (note 12)	195,474	196,960
Secured bank loans (note 12)	1,054,711	1,064,125
	<u>1,250,185</u>	<u>1,261,085</u>



**Notes to the accounts (continued)**  
**For the year ended 31 March 2015**

**12. Loans**

	2015 £'000	2014 £'000
Loans from associated undertaking	197,641	198,889
Secured bank loans	1,065,440	1,074,833
	<u>1,263,081</u>	<u>1,273,722</u>

The bank loans represent amounts borrowed under facility agreements with a commercial bank syndicate and the European Investments Bank ("EIB"). The bank loans bear interest at fixed rates and at variable rates a margin over the London Inter-Bank Offered Rate and are repayable in instalments up to 2036. The loans are secured over the company's rights, title and interest in certain assets and/or revenues, and over the immediate parent company's shares in the company and have certain covenants attached.

In order to hedge against interest rate variations on the loans the company has entered into an interest rate swap agreement whereby the company has agreed to exchange at monthly intervals with its bankers sums reflecting the difference between floating and fixed interest rates calculated on a predetermined notional principal amount. The fair value of the interest rate swaps at 31 March 2015 was a liability of £266m (2014: £137m). Market value has been used to determine the fair value.

In order to hedge the value of future PFI contract receipts to be received from the Secretary of State for Transport until 31 March 2036, the company entered into a series of RPI swap contracts. The fair value of the RPI swaps at 31 March 2015 was a liability of £69m (2014: £99m). Market value has been used to determine the fair value.

During the year £nil (2014: £nil) of interest was capitalised.

The borrowings are repayable as follows:

	2015 £'000	2014 £'000
Repayable within one year	12,896	12,637
Repayable between one and two years	7,456	12,215
Repayable between two and five years	33,941	24,620
Repayable after five years	1,230,214	1,246,991
	<u>1,284,507</u>	<u>1,296,463</u>
Less: unamortised issue costs	(21,426)	(22,741)
	<u>1,263,081</u>	<u>1,273,722</u>

**13. Called up share capital**

	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

**Notes to the accounts (continued)**  
**For the year ended 31 March 2015**

**14. Profit and loss account**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
At 1 April 2014/2013	49,774	39,891
Profit for the financial year	23,500	21,471
Dividends paid	(21,534)	(11,588)
	<u>51,740</u>	<u>49,774</u>
At 31 March 2015/2014	<u>51,740</u>	<u>49,774</u>

**15. Reconciliation of movements in shareholders' funds**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
At 1 April 2014/2013	49,774	39,891
Profit for the financial year	23,500	21,471
Dividends paid	(21,534)	(11,588)
	<u>51,740</u>	<u>49,774</u>
At 31 March 2015/2014	<u>51,740</u>	<u>49,774</u>

**16. Capital commitments**

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Contracted but not provided for	<u>-</u>	<u>-</u>

**17. Related party transactions**

As a subsidiary undertaking of Connect Plus (M25) Holdings Limited the company has taken advantage of the exemption in FRS 8 "Related Party Disclosure" from disclosing transactions with other members of the group headed by Connect Plus (M25) Holdings Limited.

**18. Ultimate parent company and controlling party**

The company's immediate parent company is Connect Plus (M25) Holdings Limited, which is incorporated in the United Kingdom and registered in England and Wales. Connect Plus (M25) Holdings Limited is the parent company of the largest and smallest group of which the company is a member and for which group accounts are drawn up. Copies of these financial statements can be obtained from Connect Plus House, St Albans Road, South Mimms, Hertfordshire, EN6 3NP.

The ultimate parent company's controlling parties are Balfour Beatty plc, Skanska AB, WS Atkins plc and Egis Projects SA, in the ratio 40:40:10:10.