

FCC Industrial UK Limited

Directors' Report and Financial Statements
for the financial year ended
31 December 2019

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FCC INDUSTRIAL UK LIMITED

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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FCC INDUSTRIAL UK LIMITED

COMPANY INFORMATION

DIRECTORS

Ms L Navarro Aranda
Ms M L C Martinez
Mr E Y Pena

REGISTERED OFFICE

305 Regents Park Road
Finchley
London
N3 1DP

REGISTERED NUMBER

07541895 (England and Wales)

AUDITORS

Deloitte Ireland LLP
Statutory Auditor
Galway Financial Services Centre
Moneenageisha Road
Galway

SOLICITORS

Hogan Lovells International LLP
Atlantic House
Holborn Viaduct
EC1A 2FG
London

BANKS

HSBC Bank plc
Regional Service Centre Europe
62 – 76 Park Street
SE1 9DZ
London

FCC INDUSTRIAL UK LIMITED

DIRECTORS' REPORT

The directors present their report with the financial statements of the company for the year ended 31 December 2019. The company has availed of the exemption available to small companies' in preparing the directors' report and from the requirement to prepare a strategic report.

PRINCIPAL ACTIVITY

The principal activity of the company is that of an investment holding company. The company holds 1% share in another group undertaking, FCC Elliott Construction Partnership. The directors do not intend to change the activity of the company in the near future.

RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company is the underlying performance of its investments. The directors are monitoring these risks on an ongoing basis through continuous reviews of the investments performance and managing its operations profitability.

RESULTS AND DIVIDENDS

The income statement and the statement of comprehensive income for the year ended 31 December 2019 and the balance sheet at that date are set out on pages 9 and 10 respectively. The company earned a profit for the year ended 31 December 2019 of £214 (2018: £2,999).

The directors do not recommend payment of a final dividend (2018: £Nil).

POST BALANCE SHEET EVENTS

The company has not been significantly impacted by Covid-19 to date. The potential impact of Covid-19 on the company is reviewed by the directors on a continuous basis and the directors do not anticipate that the company will be significantly impacted on the future.

There are no significant events occurring after the balance sheet date which affect these financial statements.

GOING CONCERN

The company has earned a profit of £214 for the year ended 31 December 2019 (2018: £2,999) and had net current liabilities and net liabilities of £161,032 at the balance sheet date (2018: £161,246).

The company's immediate parent company, FCC Industrial e Infraestructuras Energéticas, S.A., has provided written confirmation that it will not seek repayment of intergroup balances as disclosed in note 8 for a period of at least 12 months from the date of signing the financial statements for the year ended 31 December 2019.

On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

FCC INDUSTRIAL UK LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The current directors are listed on page 2.

DIRECTORS' INTERESTS IN SHARES

The directors in office at 31 December 2019 had no beneficial interests, including the interests of spouses and minor children, in the share capital of the company or any other group company.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITOR

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

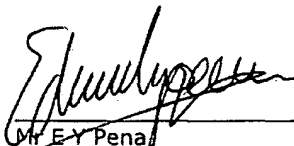
1. So far as the director is aware, there is no relevant audit information of which the company's auditor are unaware; and
2. The director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor are 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.

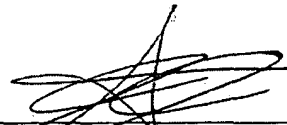
AUDITORS

A resolution to reappoint Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will be proposed at the forthcoming Annual General Meeting.

By Order of the Board:



Mr. E. Y. Penal
Director



Ms. M. L. C. Martinez
Director

Date: 22/12/20

FCC INDUSTRIAL UK LIMITED

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 the law, the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("relevant financial reporting framework"). 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2006.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2006 and enable the financial statements to be audited. 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 FCC Industrial UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of FCC Industrial UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement
- the statement of financial position;
- the statement of changes in equity; 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, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the directors report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

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Independent auditor's report to the members of FCC Industrial UK Limited

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

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Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the reports the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the reports and financial statements or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- The directors were not entitled to take advantage of the small companies' exemption in preparing the director's report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.

Gerard Casey (Senior statutory auditor)
For and on behalf of Deloitte Ireland LLP
Galway Financial Services Centre
Moneenageisha Road
Galway
Republic of Ireland

Date:

FCC INDUSTRIAL UK LIMITED

**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	<i>Note</i>	Year ended 31/12/2019 £	Year ended 31/12/2018 £
Company share of investment in partnership		214	706
Release of provision		-	2,293
OPERATING PROFIT AND PROFIT BEFORE TAXATION		214	2,999
Taxation	5	-	-
PROFIT FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		214	2,999
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		214	2,999

The company's activities during the year consisted solely of continuing operations.


FCC INDUSTRIAL UK LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019**

	Note	2019 £	2018 £
Current Assets			
Debtors: Amounts falling due within one year	7	40	40
		<u>40</u>	<u>40</u>
Creditors: Amounts falling due within one year	8	(161,072)	(161,286)
NET CURRENT LIABILITIES		<u>(161,032)</u>	<u>(161,246)</u>
NET LIABILITIES		<u>(161,032)</u>	<u>(161,032)</u>
Capital and reserves			
Called up share capital	9	5,000	5,000
Retained earnings	10	(166,032)	(166,246)
SHAREHOLDERS' DEFICIT		<u>(161,032)</u>	<u>(161,246)</u>

The financial statements of FCC Industrial UK Limited, registered number 07541895 were approved by the Board of Directors on 22/12/20 and signed on its behalf by:


M. E. Y. Pena
Director


Ms. M. L. C. Martinez
Director

FCC INDUSTRIAL UK LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital £	Profit and loss account deficit £	Total £
At 1 January 2018	5,000	(169,245)	(164,245)
Profit for the financial period	-	2,999	2,999
	<hr/>	<hr/>	<hr/>
1 January 2019	5,000	(166,246)	(161,246)
Profit for the financial period	-	214	214
	<hr/>	<hr/>	<hr/>
At 31 December 2019	<u>5,000</u>	<u>(166,032)</u>	<u>(161,032)</u>

FCC INDUSTRIAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have been applied consistently throughout the financial period and to the preceding year.

Basis of preparation and basis of accounting

The financial statements are prepared under the historical cost convention modified to include certain items at fair value and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council.

The functional currency of FCC Industrial UK Limited is considered to be sterling because that is the currency of the primary economic environment in which the company operates.

Foreign exchange

Transactions in foreign currency are translated at the rates ruling at the date of transaction. Monetary assets and liabilities are translated to sterling at the rate of exchange ruling at the balance sheet date. Foreign exchange gains and losses are dealt with through the income statement in the period in which they occur.

Taxation

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

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 reporting 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.

Unrelieved tax losses and other deferred tax assets are 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Investments

Investments are stated at cost less provision for permanent diminution in value.

1. ACCOUNTING POLICIES (CONTINUED)

Provision for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

A financial guarantee contract is a contract that requires the Issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the original or modified terms of a debt instrument. The Company recognises a financial guarantee when it meets the criteria for recognising a provision.

Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been received in the ordinary course of business from suppliers. Trade payables are classified into amounts falling due within one financial year if payment is due within one financial year or less. If not, they are presented as amounts falling due after one financial year. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

FCC INDUSTRIAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

2. GOING CONCERN

The company has earned a profit of £214 for the year ended 31 December 2019 (2018: £2,999) and had net current liabilities and net liabilities of £161,032 at the balance sheet date (2018: £161,246).

The company's immediate parent company, FCC Industrial e Infraestructuras Energeticas, S.A., has provided written confirmation that it will not seek repayment of intergroup balances as disclosed in note 8 for a period of at least 12 months from the date of signing the financial statements for the year ended 31 December 2019.

On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Key source of estimation uncertainty comprise of the going concern assumption (see Note 2).

4. STATUTORY INFORMATION

No employees were employed by the company during the year or in the prior period.

Directors' remuneration was borne by another group company.

FCC INDUSTRIAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

5. TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31/12/2019 £	Year ended 31/12/2018 £
The taxation charge on the profit on ordinary activities for the year was as follows:		
Corporation tax on the loss for the year/period	-	-
Current tax charge	-	-

The tax assessed for the year may differ from the standard rate of corporation tax in the UK.

The differences are explained below:

	2019 £	2018 £
Factors affecting tax charge for year/period		
Profit on ordinary activities before taxation	214	2,999
Profit on ordinary activities multiplied by the blended rate of corporation tax in the UK at 20%	43	375
Effect of:		
Losses utilised	(43)	(375)
Current tax charge	-	-

No charge to corporation tax arises in the current year due to losses brought forward.

At the balance sheet date the company had unused tax losses which gives rise to a deferred tax asset of £39,827. (2018: £39,870). However no such deferred tax asset has been recognised due to uncertainty in relation to its recoverability.

6. PROVISION FOR INVESTMENT IN PARTNERSHIP

	2019 £	2018 £
Opening balance	(1,297)	(4,296)
Share of profit/(loss) in partnership	214	706
Adjustment relating to previous result	-	2,293
Closing provision (Note 8)	(1,083)	(1,297)

The company is a 1% partner in FCC Elliott Construction Partnership. The investment stated above consists of the undertaking's capital account in the partnership as at 31 December 2019.

FCC INDUSTRIAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

7. DEBTORS: Amounts falling due within one year	2019	2018
	£	£
VAT	40	40
	<hr/>	<hr/>
8. CREDITORS: Amounts falling due within one year	2019	2018
	£	£
Amounts owed to group undertakings	159,989	159,989
Provision for investment in partnership (Note 6)	1,083	1,297
	<hr/>	<hr/>
	161,072	161,286
	<hr/>	<hr/>
9. CALLED UP SHARE CAPITAL	2019	2018
	£	£
Authorised:		
Equity		
5,000 Ordinary shares of £1 each	5,000	5,000
	<hr/>	<hr/>
Issued:		
Equity		
5,000 Ordinary shares £1 each	5,000	5,000
	<hr/>	<hr/>
10. PROFIT AND LOSS ACCOUNT - deficit		Retained Earnings - deficit £
At 1 January 2019		(166,246)
Profit for the year		214
		<hr/>
At 31 December 2019		(161,032)
		<hr/>

FCC INDUSTRIAL UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

11. RELATED PARTY DISCLOSURES

The company is a subsidiary of FCC Industrial e Infraestructuras Energeticas, S.A. and has availed of the exemption under section 33.1 A of FRS 102 from disclosure of wholly-owned inter-group related party transactions.

12. PARENT COMPANY

The ultimate parent company is Fomento de Construcciones y Contratas, S.A., by virtue of its majority shareholding in FCC Industrial e Infraestructuras Energeticas, S.A, which is the immediate controlling party of FCC Industrial UK Limited.

Fomento de Construcciones y Contratas, S.A is a company incorporated in Spain.

Copies of the consolidated financial statements are publicly available from the Companies Registration Office, Balmes, 36, Barcelona.

13. POST BALANCE SHEET EVENTS

The company has not been significantly impacted by Covid-19 to date. The potential impact of Covid-19 on the company is reviewed by the directors on a continuous basis and the directors do not anticipate that the company will be significantly impacted on the future.

The Directors are not aware of any other events affecting the Company since 31 December 2019 balance sheet date.