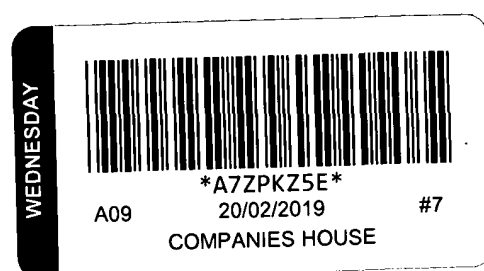


FCC Industrial UK Limited

Directors' Report and Financial Statements  
for the financial year ended  
31 December 2017



**FCC INDUSTRIAL UK LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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## **FCC INDUSTRIAL UK LIMITED**

### **COMPANY INFORMATION**

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#### **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

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**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 2017 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 2017 of £8,923 (2016: loss £2,661).

The directors do not recommend payment of a final dividend (2016: £Nil).

**POST BALANCE SHEET EVENTS**

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 £8,923 for the year ended 31 December 2017 (2016: loss £2,661) and had net current and net liabilities of £164,245 at the balance sheet date (2016: £173,168).

The company's immediate parent company, FCC Industrial e Infraestructuras Energeticas, S.A., has provided written confirmation that they 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 2017.

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.

**DIRECTORS**

The current directors are listed on page 2.

On 12 January 2017, Ms. L Navarro Aranda, Mr. P Colio Abril and Mr. J Gonzalez Garcia were appointed directors of the company. On the same date Mr. J L B Casuso and FCC Industrial e Infraestructuras Energetias, S.A., resigned as directors of the company.

On 2 January 2018, Ms. M L C Martinez and Mr. E Y Pena were appointed as directors of the company. On the same date, Mr. P Colio Abril and Mr. J Gonzalez Garcia resigned as directors of the company.

**DIRECTORS' INTERESTS IN SHARES**

The directors in office at 31 December 2017 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**

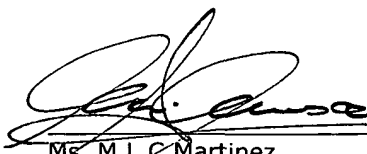
A resolution to reappoint Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will be proposed at the forthcoming Annual General Meeting.

By Order of the Board:



Mr. E Y Pena  
Director

Date: 07/02/2019



Ms. M L C Martinez  
Director

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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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 2017 and of its loss 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 and the statement of comprehensive income;
- 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 Financial Reporting Council's (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 annual 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), the auditor exercises professional judgment and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the entity's (or where relevant, the consolidated) financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a basis for the auditor's 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.
- Obtains 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 entity's (or where relevant, the group's) internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Concludes 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 entity's (or where relevant, the group's) ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's 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.
- Evaluates 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 (i.e. gives a true and fair view).
- Where the auditor is required to report on consolidated financial statements, obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The group auditor is responsible for the direction, supervision and performance of the group audit. The group auditor remains solely responsible for the audit opinion.

The auditor communicates 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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## **Independent auditor's report to the members of FCC Industrial UK Limited**

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the FRC's Ethical Standard, and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards. Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **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 directors' report has 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 directors' report.

### **Matters on which we are required to report by exception**

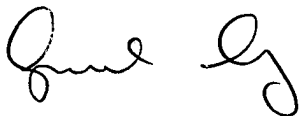
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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  
Statutory Auditor  
Galway Financial Services Centre  
Moneenageisha Road  
Galway  
Ireland

Date: 8-2-2019

**FCC INDUSTRIAL UK LIMITED**

**INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	<i>Notes</i>	<b>Year ended 31/12/2017 £</b>	For the financial period 01/03/2016 to 31/12/2016 £
Company share of profit/(loss) on investment in partnership		<b>8,923</b>	(2,661)
<b>OPERATING PROFIT/(LOSS) AND PROFIT/(LOSS) BEFORE TAXATION</b>		<b>8,923</b>	(2,661)
Taxation	4	-	-
<b>PROFIT/(LOSS FOR THE FINANCIAL PERIOD ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>8,923</b>	(2,661)
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY</b>		<b>8,923</b>	(2,661)


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

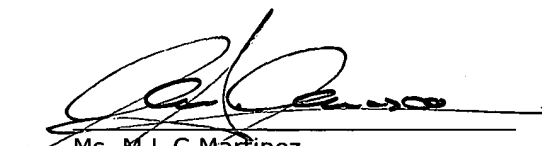
**FCC INDUSTRIAL UK LIMITED**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>Current Assets</b>			
Debtors: Amounts falling due within one year	6	40	40
<b>Creditors:</b> Amounts falling due within one year	7	<b>(164,285)</b>	(173,208)
<b>NET CURRENT LIABILITIES</b>		<b>(164,245)</b>	(173,168)
<b>NET LIABILITIES</b>		<b>(164,245)</b>	(173,168)
<b>Capital and reserves</b>			
Called up share capital	8	5,000	5,000
Retained earnings	9	<b>(169,245)</b>	(178,168)
<b>SHAREHOLDERS' DEFICIT</b>		<b>(164,245)</b>	(173,168)

The financial statements of FCC Industrial UK Limited, registered number 07541895 were approved by the Board of Directors on 07.02.19 and signed on its behalf by:

  
\_\_\_\_\_  
Mr. E. Y. Pena  
Director

  
\_\_\_\_\_  
Ms. M. L. C. Martinez  
Director

Date:

**FCC INDUSTRIAL UK LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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	<b>Called up share capital £</b>	<b>Profit and loss account deficit £</b>	<b>Total £</b>
At 31 December 2016	5,000	(175,507)	(170,507)
	<hr/>	<hr/>	<hr/>
Loss for the financial period	-	(2,661)	(2,661)
	<hr/>	<hr/>	<hr/>
1 January 2017	5,000	(178,168)	(173,168)
Profit for the financial period	-	<b>8,923</b>	<b>8,923</b>
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2017</b>	<b><u>5,000</u></b>	<b><u>(169,245)</u></b>	<b><u>(164,245)</u></b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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**2. GOING CONCERN**

The company has earned a profit of £8,923 for the year ended 31 December 2017 (2016: loss £2,611) and had net current and net liabilities of £164,245 at the balance sheet date (2016: £173,168).

The company's immediate parent company, FCC Industrial e Infraestructuras Energeticas, S.A., has provided written confirmation that they will not seek repayment of intergroup balances as disclosed in note 7 for a period of at least 12 months from the date of signing the financial statements for the year ended 31 December 2017.

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

**5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	Year ended 31/12/2017 £	Period from 01/03/2016 to 31/12/2016 £
The taxation charge on the profit/(loss) on ordinary activities for the year was as follows:		
Corporation tax on the loss for the year/period	-	-
	<u>          </u>	<u>          </u>
Current tax charge	-	-
	<u>          </u>	<u>          </u>

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

The differences are explained below:

	2017 £	2016 £
<b>Factors affecting tax charge for year/period</b>		
Profit/(Loss) on ordinary activities before taxation	<b>8,923</b>	(2,661)
	<u>          </u>	<u>          </u>
Profit on ordinary activities multiplied by the blended rate of corporation tax in the UK at 20%	<b>1,785</b>	(532)
<b>Effect of:</b>		
Losses utilised / (carried forward)	<b>(1,785)</b>	532
	<u>          </u>	<u>          </u>
Current tax charge	-	-
	<u>          </u>	<u>          </u>

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 £39,870 (2016: £41,655), however no such deferred tax asset has been recognised due to uncertainty in relation to its recoverability.

**6. INVESTMENT IN PARTNERSHIP**

	2017 £	2016 £
Opening balance	<b>(13,220)</b>	(10,559)
Share of profit/(loss) in partnership	<b>8,923</b>	(6,821)
Adjustment relating to previous result	-	4,160
	<u>          </u>	<u>          </u>
Closing provision (Note 8)	<b>(4,296)</b>	(13,220)
	<u>          </u>	<u>          </u>

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 2017.



**FCC INDUSTRIAL UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

<b>7. DEBTORS:</b> Amounts falling due within one year	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
VAT	<b>40</b>	<b>40</b>
<b>8. CREDITORS:</b> Amounts falling due within one year	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>159,989</b>	159,989
Provision on investment (Note 6)	<b>4,296</b>	13,220
	<b>164,285</b>	173,209
<b>9. CALLED UP SHARE CAPITAL</b>	<b>2016</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Authorised:</b>		
Equity		
5,000 Ordinary shares of £1 each	<b>5,000</b>	5,000
<b>Issued:</b>		
Equity		
5,000 Ordinary shares £1 each	<b>5,000</b>	5,000
<b>10. PROFIT AND LOSS ACCOUNT - deficit</b>		<b>Retained</b>
		<b>Earnings - deficit</b>
		<b>£</b>
At 1 January 2017		<b>(178,168)</b>
Profit for the year		<b>8,923</b>
At 31 December 2017		<b>(169,245)</b>

**11. RELATED PARTY DISCLOSURES**

The company is a subsidiary of FCC Industrial e Infraestructuras Energeticas, S.A. and has availed of the exemption under FRS 8: Related Party Disclosures 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**

No events have occurred since the balance sheet date which require disclosure in the financial statements.