

FCC Industrial UK Limited
Abridged Financial Statements
for the financial year ended 31 December 2021



Company Number: 07541895

31-3-23 '17 FCC

FCC Industrial UK Limited

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Directors' Report | 3 - 4 |
| Independent Auditor's Report | 5 - 7 |
| Abridged Profit and Loss Account | 9 |
| Abridged Balance Sheet | 10 |
| Statement of Changes in Equity | 11 |
| Notes to the Financial Statements | 12 - 14 |

FCC Industrial UK Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

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

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.

Principal 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.

Directors

The directors who served during the financial year are as follows:

Ms L Navarro Aranda

Ms M L C Martinez

Mr E Y Pena

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

Disclosure of Information to Auditor

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

FCC Industrial UK Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2021

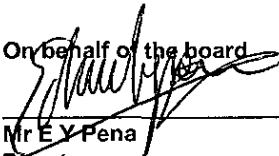
Auditors

The auditors, Mazars, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Special provisions relating to small companies

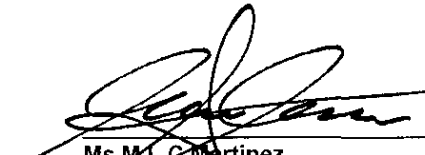
The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Mr E Y Pena
Director

15 March 2023



Ms M L G Martinez
Director

15 March 2023

**INDEPENDENT AUDITOR'S REPORT
to the Shareholders of FCC Industrial UK Limited**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of FCC Industrial UK Limited ('the company') for the financial year ended 31 December 2021 which comprise the Abridged Profit and Loss Account, the Abridged Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable Law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the financial 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.

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.

Material uncertainty related to going concern

We draw attention to note 4 in the financial statements, which indicates that the company has incurred a loss of £2,090 for the year ended 31 December 2021 (2020: loss £125) and had net liabilities of £163,247 (2020: £161,157) at the balance sheet date.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. As stated in note 4, these events or conditions, along with the other matters as set forth in note 4, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

Opinion 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.



INDEPENDENT AUDITOR'S REPORT to the Shareholders of FCC Industrial UK Limited

Matters on which we are required to report by exception

In the light of our 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.

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
- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report.*

Responsibilities of directors for the financial statements

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 they 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 has no realistic alternative but to do so.



INDEPENDENT AUDITOR'S REPORT to the Shareholders of FCC Industrial UK Limited

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, corruption and fraud and money laundering, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the *Companies Act 2006*.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had no knowledge of any actual, suspected or alleged fraud;
- *Gaining an understanding of the internal controls established to mitigate risks related to fraud;*
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

mazars

**INDEPENDENT AUDITOR'S REPORT
to the Shareholders of FCC Industrial UK Limited**

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.



Austin Sammon (Senior Statutory Auditor)

for and on behalf of

MAZARS

Chartered Accountants and Statutory Audit Firm

Mayoralty House

Flood Street

Galway

H91 P8PR

Ireland

15 March 2023

FCC Industrial UK Limited
ABRIDGED PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|----------------|--------------|
| Administrative expenses | | (2,075) | (40) |
| Operating loss | | (2,075) | (40) |
| Investment income | | (15) | (85) |
| Loss on ordinary activities before taxation | | (2,090) | (125) |
| Tax on loss on ordinary activities | | - | - |
| Loss for the financial year | | (2,090) | (125) |
| Total comprehensive income | | (2,090) | (125) |

FCC Industrial UK Limited

Company Registration Number: 07541895

ABRIDGED BALANCE SHEET

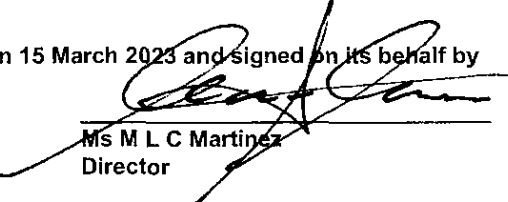
as at 31 December 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|-----------|-----------|
| Creditors: amounts falling due within one year | 6 | (162,064) | (159,989) |
| Net Current Liabilities | | (162,064) | (159,989) |
| Total Assets less Current Liabilities | | (162,064) | (159,989) |
| Provisions for liabilities | | (1,183) | (1,168) |
| Net Liabilities | | (163,247) | (161,157) |
| Capital and Reserves | | | |
| Called up share capital | 7 | 5,000 | 5,000 |
| Retained earnings | | (168,247) | (166,157) |
| Equity attributable to owners of the company | | (163,247) | (161,157) |

These abridged financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

Approved by the Board and authorised for issue on 15 March 2023 and signed on its behalf by


Mr E Y Pena
Director
Ms M L C Martinez
Director

FCC Industrial UK Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2021

| | Called up share capital £ | Retained earnings £ | Total £ |
|-----------------------------|------------------------------------|---------------------------|------------------|
| At 1 January 2020 | 5,000 | (166,032) | (161,032) |
| Loss for the financial year | - | (125) | (125) |
| At 31 December 2020 | 5,000 | (166,157) | (161,157) |
| Loss for the financial year | - | (2,090) | (2,090) |
| At 31 December 2021 | 5,000 | (168,247) | (163,247) |

FCC Industrial UK Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. General Information

FCC Industrial UK Limited is a company limited by shares incorporated and registered in the United Kingdom. The registered number of the company is 07541895. The registered office of the company is 3rd Floor Marlborough House, 298 Regents Park Road, Finchley, London, N3 2SZ, United Kingdom which is also the principal place of business of the company. 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. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The amounts in the financial statements have been rounded to the nearest pound for presentation purposes.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2021 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

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 have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated 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.

FCC Industrial UK Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

Financial Instruments

Financial Instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction.

Trade and other debtors, cash and cash equivalents, investments and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant 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 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 the going concern assumption (Note 4).

4. Going concern

The company has incurred a loss of £2,090 for the year ended 31 December 2021 (2020: loss £125) and had net liabilities of £163,247 (2020: £161,157) at the balance sheet date.

The company's immediate parent company, FCC Industrial e Infraestructuras Energeticas, S.A., has provided written confirmation that it will not request repayment of the intergroup balances as disclosed in note 8 for a period of twelve months from the date of signing the financial statements for the year end 31 December 2021. Furthermore, it has been agreed that the above company will advance any funds that may be required to fund the activities of this company for the same twelve month period.

On that basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. The financials 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
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

5. Employees

The average monthly number of employees, including directors, during the financial year was 3, (2020 - 3).

| | 2021 Number | 2020 Number |
|-----------|------------------------|------------------------|
| Directors | 3 | 3 |

6. Creditors
Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 161,164 | 159,989 |
| Accruals | 900 | - |
| | 162,064 | 159,989 |

7. Share capital

| | | | 2021 £ | 2020 £ |
|---|---------------------|----------------|-------------------|-------------------|
| Description | Number of shares | Value of units | | |
| Allotted, called up and fully paid | | | | |
| Ordinary Shares | 5,000 | £1 each | 5,000 | 5,000 |

8. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

9. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.