

Registration number: SC020074

# Hall & Tawse Limited

Annual Report and Audited Financial Statements

for the Year Ended 31 December 2018



## **Hall & Tawse Limited**

### **Contents**

Director's Report	1
Statement of Director's Responsibilities	2
Independent Auditor's Report	3 to 4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Financial Statements	7 to 10

## **Hall & Tawse Limited**

### **Director's Report for the Year Ended 31 December 2018**

The Director presents the annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 December 2018. The Director's report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and taking the exemption from preparing a Strategic Report.

#### **Principal activity**

In previous years, the Company's principal activities were building contracting, partnership housing and manufactured joinery. The Company is now undertaking sundry administrative activities for the foreseeable future.

#### **Financial statements and dividends**

The audited financial statements of the Company appear on pages 5 to 10. The profit before tax for the year was £nil (2017: £nil). The Company did not pay a dividend (2017: £nil).

#### **Directors of the company**

The director who held office during the year was as follows:

D A Bruce

#### **Going concern**

Having made appropriate enquiries, the Director considers it reasonable to assume that the Company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

#### **Employment**

The Company has no employees as they are employed by Balfour Beatty Group Employment Limited which was established as the employing entity for the Balfour Beatty Group's UK businesses.

#### **Disclosure of information to the auditor**

The director who held office at the date of approval of this directors' report confirm that, so far as he 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 to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the director on 9 May 2019 and signed on its behalf by:



.....  
D A Bruce  
Director

#### **Registered office**

Maxim 7  
Maxim Office Park Parklands Avenue  
Eurocentral  
Holytown  
Scotland  
ML1 4WQ

## **Hall & Tawse Limited**

### **Statement of Director's Responsibilities in respect of the the Director's Report and the Financial Statements**

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the director must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Hall & Tawse Limited**

### **Independent Auditor's Report to the Members of Hall & Tawse Limited**

#### **Opinion**

We have audited the financial statements of Hall & Tawse Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

The director has prepared the financial statements on the going concern basis as he does not intend to liquidate the company or to cease its operations, and as he has concluded that the company's financial position means that this is realistic. He has also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

#### **Directors' report**

The director is responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## Hall & Tawse Limited

### Independent Auditor's Report to the Members of Hall & Tawse Limited (continued)

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

Under the Companies Act 2006 we are required 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; or
- the director was not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

#### Responsibilities of the director

As explained more fully in his statement set out on page 2, the director is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 he either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's member, 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 member those matters we are required to state to him 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Willis (Senior Statutory Auditor)

For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square  
Canary Wharf  
London  
E14 5GL

Date: 9/5/19

## Hall & Tawse Limited

### Profit and Loss Account for the Year Ended 31 December 2018

	2018 £ 000	2017 £ 000
Profit/(loss) before tax	-	-
Profit/(loss) for the financial year	-	-

The above results were derived from continuing operations.

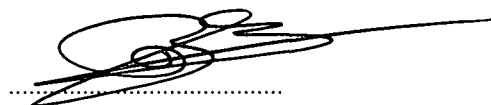
The company has no recognised gains or losses for the year other than the results above.

# Hall & Tawse Limited

## Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
<b>Non current assets</b>			
Investments	4	-	225
<b>Current assets</b>			
Debtors (including £6,009k (2017: nil) due after more than 1 year)	5	6,009	6,009
<b>Creditors: Amounts falling due within one year</b>	6	-	(225)
<b>Net current assets</b>		<u>6,009</u>	<u>5,784</u>
<b>Net assets</b>		<u>6,009</u>	<u>6,009</u>
<b>Capital and reserves</b>			
Called up share capital	7	2,907	2,907
Share premium reserve		13	13
Profit and loss account		<u>3,089</u>	<u>3,089</u>
<b>Shareholders' funds</b>		<u>6,009</u>	<u>6,009</u>

These financial statements were approved by the director on 9 May 2019:



D A Bruce  
Director



## **Hall & Tawse Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018**

#### **1 Accounting policies**

Hall & Tawse Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC020074 and the registered address is Maxim 7, Maxim Office Park Parklands Avenue, Holytown, Scotland, ML1 4WQ.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

As permitted by FRS 102, the Company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions with wholly-owned members of the Group headed by Balfour Beatty plc.

The Company's ultimate parent undertaking, Balfour Beatty plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Balfour Beatty plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Balfour Beatty plc, 5 Churchill Place, Canary Wharf, London, E14 5HU, and on the Balfour Beatty website: [www.balfourbeatty.com](http://www.balfourbeatty.com). In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Balfour Beatty plc include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

## Hall & Tawse Limited

### Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

#### 1 Accounting policies (continued)

##### Key accounting judgements

There have been no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

#### 2 Information regarding directors and employees

The Company had no employees during the current or preceding year.

No emoluments were payable to the director of the Company during the current and preceding financial year.

#### 3 Auditor's remuneration

In 2018, the audit fee payable for audit of the Company's annual accounts was borne by the ultimate parent.

#### 4 Investments

	£ 000
<b>Investments</b>	
At 1 January 2018	225
Disposal	(225)
At 31 December 2018	-
At 31 December 2017	225

Details of the investments as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2018	2017
Mansell North East Limited Mazars, Tower Bridge House, St Katharines Way, London, E1W 1DD	England and Wales	Ordinary	0%	100%

The Company's subsidiary, Mansell North East Limited was liquidated and subsequently dissolved during the year. The Company held £225k share capital in Mansell North East Limited and also had an amount payable to Mansell North East Limited of £225k. Upon liquidation the Company received a final distribution of £225k reducing its investment and payable to £nil.

# Hall & Tawse Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

### 5 Debtors

	2018 £ 000	2017 £ 000
Amounts owed by group undertakings	6,009	6,009

Amounts owed by group undertakings are repayable on demand and are interest free.

### 6 Creditors

	2018 £ 000	2017 £ 000
Amounts due to group undertakings	-	225

Amounts owed to group undertakings are repayable on demand and are interest free.

### 7 Capital and reserves

#### Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £0.25 each	11,629	2,907	11,629	2,907

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The Company has authorised ordinary shares of 11,629,000 of £0.25 each.

### 8 Parent and ultimate parent undertaking

The Company's immediate parent is Balfour Beatty Group Limited, incorporated in England and Wales, which does not prepare consolidated financial statements.

The ultimate parent and controlling party is Balfour Beatty plc, incorporated in England and Wales. The only group in which the results of the Company are consolidated is that headed by Balfour Beatty plc. The consolidated financial statements are available to the public and may be obtained from Balfour Beatty plc, 5 Churchill Place, Canary Wharf, London, E14 5HU, and on the Balfour Beatty website: [www.balfourbeatty.com](http://www.balfourbeatty.com). They may be also viewed at the Companies House website at [www.beta.companieshouse.gov.uk](http://www.beta.companieshouse.gov.uk) and via the National Storage Mechanism, which is located at [www.morningstar.co.uk/uk/NSM](http://www.morningstar.co.uk/uk/NSM).

## **Hall & Tawse Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)**

#### **9 Subsequent events**

There have been no post balance sheet events.