

**Carillion Capital Projects Limited**

Annual report and financial statements

Registered number 247624

For the year ended 31 December 2015

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## Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2015.

### Principal activities

The company's principal activity is to act as a holding company for investments in Group companies.

### Profits and dividend

The company has not prepared a profit and loss account as it has not traded during either period and consequently has made neither a profit or loss. The directors do not recommend a dividend payment (2014: £nil).

### Principal risks

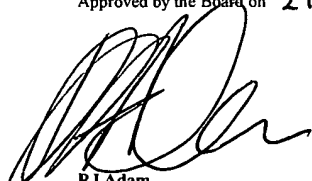
The company's main financial risk relates to debtor and creditor balances with fellow subsidiaries of the ultimate parent, Carillion plc, which has confirmed its continued financial support to relevant subsidiaries.

### Directors

The directors serving during the year and to the date of this report were:

RJ Adam  
A Green  
A Hayward  
FR Herzberg  
RJ Howson  
ZI Khan (appointed 10 January 2014)  
LJ Mills

Approved by the Board on 29 JANUARY 2016 and signed on its behalf by:



RJ Adam  
Director

84 Salop Street  
Wolverhampton  
WV3 0SR

**Statement of directors' responsibilities in respect of the directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law, including FRS 101 Reduced Disclosure 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 state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Balance sheet**  
*at 31 December 2015*

	Note	2015 £000	2014 £000
<b>Fixed assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Debtors	5	146,812	147,362
Cash at bank and in hand		550	550
		<u>147,362</u>	<u>147,912</u>
<b>Current liabilities</b>			
Creditors	6	-	(550)
<b>Net current assets</b>		<u>147,362</u>	<u>147,362</u>
<b>Net assets</b>		<u>147,362</u>	<u>147,362</u>
<b>Capital and reserves</b>			
Called up share capital	7	11,000	11,000
Capital reserve	8	10,427	10,427
Profit and loss account	8	125,935	125,935
<b>Equity shareholders' funds</b>	9	<u>147,362</u>	<u>147,362</u>

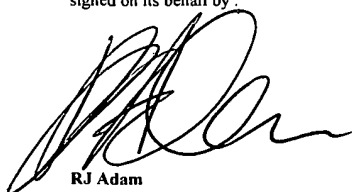
For the year ending 31 December 2015, the company was entitled to exemption from under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

The directors acknowledge their responsibilities in complying with the requires of the Act with respect to accounting records and the preparation of he accounts.

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on **29 JANUARY** 2016 and were signed on its behalf by :



R.J Adam  
Director

Company registered number: 247624

**Statement of changes in equity**  
*for the year ended 31 December 2015*

	<b>Called up share capital £000</b>	<b>Profit and loss reserve £000</b>	<b>Total £000</b>
<b>Balance at 1 January 2014</b>	11,000	125,935	136,935
Result for the year	-	-	-
<b>Balance at 31 December 2014</b>	<u><b>11,000</b></u>	<u><b>125,935</b></u>	<u><b>136,935</b></u>
Result for the year	-	-	-
<b>Balance at 31 December 2015</b>	<u><b>11,000</b></u>	<u><b>125,935</b></u>	<u><b>136,935</b></u>

**Notes**  
*(forming part of the financial statements)*

**1. Principal 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 information.

**Basis of accounting**

The company meets the definition of a qualifying entity under FRS100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has undergone a transition from preparing its financial statements in accordance with UK accounting standards to preparing its financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS101) as issued by the Financial Reporting Council. As a result the prior year comparatives have been re-stated for material adjustments on adoption of FRS 101 in the current year. This transition is not considered to have had a material impact on the financial statements.

As permitted by FRS101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement and related party transactions. Where relevant, equivalent disclosures have been presented in the group accounts of Carillion plc.

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis, except for financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below.

**Profit and loss account**

The company has not prepared a profit and loss account as it has not traded during either period and consequently has made neither profit or loss.

**Going concern**

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report.

The company participates in the Carillion plc group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries. The directors, having assessed the responses of the directors of the company's ultimate parent Carillion plc to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Carillion group to continue as a going concern or its ability to continue with the current banking arrangements. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result in the basis of preparation being inappropriate.

**Fixed asset investments**

Fixed asset investments are stated at cost less provisions for any impairment in the carrying value of the investment.

Notes (continued)

**2. Result on ordinary activities before taxation**

Operating leases charges of £nil (2014: £nil) were borne by a fellow group undertaking, Carillion Construction Limited.

**Auditors' remuneration:**

The audit fee for the year ended 31 December 2015 is £nil, in the prior year this amounted to £2,300, which was borne by Carillion Construction Limited, a fellow group subsidiary.

Fees paid to the company's auditor, KPMG LLP and its associates, for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of the company's parent, Carillion plc, are required to disclose non-audit fees on a consolidated basis.

**3. Directors remuneration**

Certain directors of the company, who served during the financial year, are directors of the company's ultimate parent company and as such, details regarding remuneration are disclosed in the financial statements of Carillion plc. The remaining directors are directors or employees of Carillion Construction Limited and are remunerated from that company. For those directors which are employees of Carillion Construction Limited and their remuneration is not disclosed in the financial statements of Carillion Construction Limited, their role as director of Carillion Capital Projects Limited is of a non executive director and no remuneration is apportioned to the company.



Notes (continued)

4. Fixed assets investments

	Shares in subsidiary undertakings	Investments in joint ventures	Total
	£000	£000	£000
<b>Cost</b>			
At beginning and end of year	7,182	2	7,184
<b>Provision</b>			
At beginning and end of year	(7,182)	(2)	(7,184)
<b>Net book value</b>			
At 31 December 2015 and 2014	-	-	-

The company's principal and related undertakings at 31 December 2015 are detailed below.

Name of subsidiary undertaking	Identity of shares held	Proportion of nominal value of issued shares of that class
Alfred McAlpine Construction Isle of Man Limited	1,999 ordinary shares of £1 each	100%
Marchwiel Investments Limited	1 ordinary shares of £1 each	1%

Alfred McAlpine Construction Isle of Man Limited is incorporated in the Isle of Man and Marchwiel Investments Limited is incorporated in the United Kingdom.

Name of joint venture	Country of incorporation	Ordinary shares held
New World Leisure Limited	UK	50%
New World (NEC) Limited	UK	50%
New World Cambridge Limited	UK	50%
New World Barnsley Limited	UK	50%
New World Crewe Limited	UK	50%
New World Haydock Limited	UK	50%

Notes (continued)

5. Debtors

	2015 £000	2014 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>146,812</u>	<u>146,812</u>

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

6. Creditors: amounts falling due within one year

	2015 £000	2014 £000
Amounts due to group undertakings	<u>-</u>	<u>(550)</u>
	<u>-</u>	<u>(550)</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand

7. Share Capital

	2015 £000	2014 £000
Called up and fully paid:		
11,000,000 (2014: 11,000,000) ordinary shares of £1 each	<u>11,000</u>	<u>11,000</u>

8. Controlling and parent company

The company's controlling company is Carillion plc, its ultimate parent company, which is incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Carillion plc are available from 84 Salop Street, Wolverhampton, WV3 0SR.