

**Carillion Insurance Advisers Limited**

Annual report and financial statements

Registered number 349002

For the year ended 31 December 2016

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## Directors' report

The directors present their annual report together with the audited financial statements for the year ended 31 December 2016.

### Principal activities and business review

The company has no active trade following the transfer of its activities to a fellow subsidiary of Carillion plc in a previous year, and as a result, the Directors have not prepared the financial statements on a going concern basis as disclosed in note 1 to the financial statements.

### Profit and dividends

The company made no profit or loss in the year (2015: £nil). The Directors do not recommend a dividend for the year (2015: £nil). As there has been no trade in the current year or the prior year no income statement has been produced.

### Principal risks and uncertainties

The key business risk and uncertainties affecting the company are in relation to the recoverability of amounts owed by fellow Carillion plc group undertakings. Having made enquiries of the directors of Carillion plc, the directors of the company believe that support will continue for at least the next 12 months.

### Political donations

The company did not make any political donations during the year (2015: £nil).

### Directors

The directors serving during the year and subsequently were:

AM Kirby

RF Tapp

TF George

ZI Khan (appointed 31 October 2016)

RJ Adam (resigned 31 October 2016)

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves 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 Board on 7 September 2017

and signed on its behalf by:



**ZI Khan**  
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 Strategic report, 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 (UK Generally Accepted Accounting Practice), 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 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 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.



KPMG LLP  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH  
United Kingdom

#### **Independent auditor's report to the members of Carillion Insurance Advisers Limited**

We have audited the financial statements of Carillion Insurance Advisers Limited for the year ended 31 December 2016 set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its result for the year then ended
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report have been prepared in accordance with the Companies Act 2006.

#### **Emphasis of matter - non going concern basis of preparation**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements which explains that the financial statements have not been prepared on a going concern basis for the reasons set out in that note.

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

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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

**Peter Meehan**  
(Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants

7 September 2017

**Profit and loss account**  
*for the year ended 31 December 2016*

The company has not traded during the year, received no income and incurred no expenditure. Consequently during the year, the company has incurred neither a profit nor a loss, nor recognised any gains or losses.

**Balance sheet**  
*at 31 December 2016*

	Note	£000	2016 £000	£000	2015 £000
<b>Current assets</b>					
Debtors	4	1,416		21,179	
Creditors: amounts falling due within one year	5	-		(19,763)	
<b>Net current assets</b>			<b>1,416</b>		<b>1,416</b>
<b>Net assets</b>			<b>1,416</b>		<b>1,416</b>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss account			1,415		1,415
<b>Equity shareholders' funds</b>			<b>1,416</b>		<b>1,416</b>

These financial statements were approved by the Board of Directors on **7 September 2017** and were signed on its behalf by:



**ZI Khan**  
Director

Company registered number 349002

**Statement of changes in equity**  
*for the year ended 31 December 2016*

	<b>Called up share capital £000</b>	<b>Profit and loss account £000</b>	<b>Total £000</b>
Balance at 1 January 2015	<u>1</u>	<u>1,415</u>	<u>1,416</u>
Result for the year	-	-	-
Balance at 31 December 2015	<u>1</u>	<u>1,415</u>	<u>1,416</u>
Result for the year	-	-	-
Balance at 31 December 2016	<u><u>1</u></u>	<u><u>1,415</u></u>	<u><u>1,416</u></u>



**Carillion Insurance Advisers Limited**

**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 Preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has applied the exemptions under FRS101 in respect of the following disclosures:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effect of new but not yet effective IFRSs;
- an additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- disclosures in respect of compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Carillion plc include the equivalent disclosures, the company has also taken the exemptions under FRS101 available in respect of the following disclosures:

- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS7 Financial Instrument disclosures.

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis except where specified certain assets and liabilities are stated at their fair value noted below.

As there has been no trading activity in either the current year or the prior year no income statement has been produced.

**Going concern**

The company has no active trade in the current or prior year following the transfer of its activities to a fellow subsidiary of Carillion plc in a previous year.

As the Directors intend to liquidate the company following the settlement of the remaining debtors, they have not prepared the financial statements on a going concern basis.

**Group financial statements**

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the company as an individual undertaking and not about its group. The company is included within the consolidated financial statements of Carillion plc, the company's ultimate parent undertaking.

**Notes (continued)**

**2. Auditors' remuneration**

The audit fee for the year ended 31 December 2016 amounted to £250 (2015: £250) and was borne by Carillion Construction Limited, a fellow Carillion plc 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**

The directors performed no material qualifying services for the company in respect of the current period and therefore received no emoluments.

**4. Debtors**

	£000	£000
Amounts owed by group undertakings	<u>1,416</u>	<u>21,179</u>

**5. Creditors**

	2016 £000	2015 £000
Amounts owed to group undertakings	<u>-</u>	<u>19,763</u>

**6. Called up share capital**

	2016 £000	2015 £000
Allotted, called up and fully paid: 1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

**7. Controlling and parent companies**

The company's controlling company is Carillion plc, its immediate and ultimate parent company, which is incorporated in Great Britain and