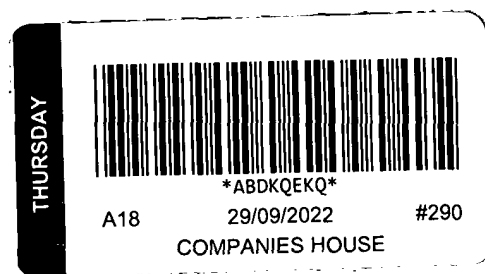


Registration number: 00977257

Birse Group Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



Birse Group Limited

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Birse Group Limited

Director's Report for the Year Ended 31 December 2021

The Directors present the annual report of the affairs of the Company, together with the Financial Statements and Auditor's report for the year ended 31 December 2021. This Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. A Strategic Report has not been prepared as the Company is entitled to the small companies' exemption.

Principal activity

The principal activity of the Company is that of an intermediate parent company of a group of companies, ultimately headed by Balfour Beatty plc (the "Balfour Beatty Group"), whose principal activities during the year were building, civil and process engineering, plant hire and related service industry companies.

Financial statements and dividends

The audited financial statements of the Company appear on pages 7 to 16. The result for the year after tax was £Nil (2020: Nil). The Company did not pay a dividend (2020: £Nil).

Director of the Company

The Director, who held office during the year, was as follows:

D A Bruce

Going concern

The Company's ultimate parent company, Balfour Beatty plc, has agreed to provide or procure adequate financial resources to allow the Company to meet its obligations as they fall due for a period of not less than twelve months from the date of signing the financial statements. At the balance sheet date the Company had net liabilities of £85,793k (2020: £85,793k).

The Director has also reviewed the available bank facilities and the future prospects of the Company. Based on this review and having made appropriate enquiries including enquiries of the Directors of Balfour Beatty plc and considered the current market conditions, the Director considers it reasonable to assume that the Company has adequate resources to continue for the foreseeable future and, for this reason, has continued to adopt the going concern basis in preparing the financial statements.

Principal risks and uncertainties

The Company's activities, together with the factors likely to affect its future development and position, are set out within this report. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Financial instruments

The Company's activities do not expose it to price risk, liquidity risk or cash flow risk. The Company's financial liabilities are principally amounts owed to Balfour Beatty Group undertakings, for which the cash flow risk is limited. The Company has not used financial instruments to change its exposure to any of the above risks.

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 they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each 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.

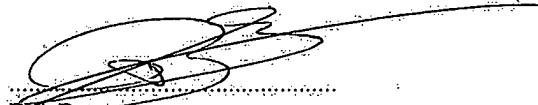
Birse Group Limited

Director's Report for the Year Ended 31 December 2021

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 26/9/22 and signed on its behalf by:



D A Bruce
Director

Registered office 5 Churchill Place
Canary Wharf
London
E14 5HU

Birse Group Limited

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

The Director is responsible for preparing the Director's 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 he has 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 Director must not approve the financial statements unless he is 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether 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 responsible 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, and 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.

Birse Group Limited

Independent Auditor's Report to the Members of Birse Group Limited

Opinion

We have audited the financial statements of Birse Group Limited (the "Company") for the year ended 31 December 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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 2021 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* 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 Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have 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").

In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of Directors and inspection of policy documentation as to the, ultimate parent company, Balfour Beatty plc's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the Directors have knowledge of any actual, suspected or alleged fraud.

Birse Group Limited

Independent Auditor's Report to the Members of Birse Group Limited

Identifying and responding to risks of material misstatement due to fraud continued

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors (as required by auditing standards), and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This Company, as a non-trading company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Director's Report

The Director is responsible for the Director's 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 Director's 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 Director's 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.

Birse Group Limited

Independent Auditor's Report to the Members of Birse Group Limited

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.

Directors' responsibilities

As explained more fully in his statement set out on page 3, 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

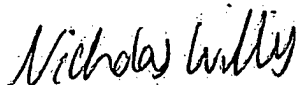
Auditor's responsibilities

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.

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 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 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: 27 September 2022

Birse Group Limited

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £ 000	2020 £ 000
Administrative expenses		<u>(4,298)</u>	<u>-</u>
Operating loss	6	(4,298)	-
Income from shares in group undertakings	7	<u>4,298</u>	<u>-</u>
Profit/(loss) before tax		-	-
Tax on profit on ordinary activities	8	<u>-</u>	<u>-</u>
Profit/(loss) for the year		<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

There are no items of other comprehensive income in either period other than those reflected in the Profit and Loss Account. Accordingly no separate Statement of Other Comprehensive Income is presented.

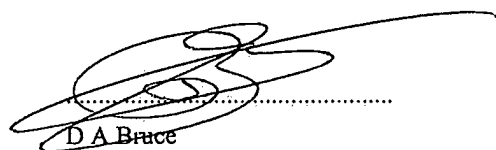
The notes on pages 10 to 16 form an integral part of these financial statements.

Birse Group Limited

(Registration number: 00977257)
Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Investments	9	46,381	50,679
Creditors: Amounts falling due within one year	10	<u>(132,174)</u>	<u>(136,472)</u>
Net current liabilities		<u>(132,174)</u>	<u>(136,472)</u>
Net liabilities		<u>(85,793)</u>	<u>(85,793)</u>
Capital and reserves			
Called up share capital	11	19,239	19,239
Share premium reserve		93	93
Special reserve		9,108	9,108
Profit and loss account		<u>(114,233)</u>	<u>(114,233)</u>
Shareholders' deficit		<u>(85,793)</u>	<u>(85,793)</u>

These financial statements were approved by the Director on 26/9/22:



 D A Bruce
 Director

Birse Group Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital £ 000	Share premium £ 000	Special reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2020	19,239	93	9,108	(114,233)	(85,793)
Profit/(loss) for the year	-	-	-	-	-
At 31 December 2020	19,239	93	9,108	(114,233)	(85,793)
	Share capital £ 000	Share premium £ 000	Special reserve £ 000	Retained earnings £ 000	Total equity £ 000
At 1 January 2021	19,239	93	9,108	(114,233)	(85,793)
Profit/(loss) for the year	-	-	-	-	-
At 31 December 2021	19,239	93	9,108	(114,233)	(85,793)

The notes on pages 10 to 16 form an integral part of these financial statements.

Birse Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Birse Group Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 00977257 and the registered address is 5 Churchill Place, Canary Wharf, London, E14 5HU.

A summary of the principal accounting policies of the Company, all of which have been applied consistently throughout the current and preceding year, is set out below.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000, unless otherwise stated.

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 available to the public and may be obtained from the address in note 13.

The Financial Statements have been prepared on the historical cost basis, except for the revaluation of certain 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. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

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 are discussed in note 2.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("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 available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Certain disclosures regarding revenue;
- Certain disclosures regarding leases;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;

Birse Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies (continued)

- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the Company.
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

As the consolidated financial statements of Balfour Beatty plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Going concern

The Company's ultimate parent company, Balfour Beatty plc, has agreed to provide or procure adequate financial resources to allow the Company to meet its obligations as they fall due for a period of not less than twelve months from the date of signing the financial statements.

The Directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its ultimate parent company, Balfour Beatty plc, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on Balfour Beatty plc providing additional financial support during that period. Balfour Beatty plc has indicated its intention to continue to make available such funds as are needed by the Company for the period covered by the forecasts. 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.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Birse Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies (continued)

Investments

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by applying valuation multiples, considering available economic data, to an investment's trading results.

Dividend and interest income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Financial instruments

Classification

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, reduced by allowances for estimated irrecoverable amounts and expected credit losses in the case of trade debtors.

2 Critical accounting judgements and key sources of estimation uncertainty

Judgements

In the application of the Company's accounting policies, which are described in note 1 above, 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 sources of estimation uncertainty

The judgements, estimates and assumptions that have the most significant effect on income and expenses and the carrying value of assets and liabilities of the Company as at 31 December 2021 are discussed below.

Impairment of investments

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by applying valuation multiples, considering available economic data, to an investment's trading results.

Birse Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

3 Director remuneration

The Director is an employee of Balfour Beatty Group Employment Limited and received no specific remuneration for their services towards the management of this Company in the current or prior year.

4 Staff costs

The Company had no employees and therefore has incurred no employment or pension costs in the current or prior year.

5 Auditor's remuneration

The audit fee for the audit of the Company's annual accounts was borne by the parent in the current period and was not recharged. There was no audit fee in the prior year.

6 Operating (loss)/profit

	2021	2020
	£ 000	£ 000
Impairment of investment	<u>4,298</u>	<u>-</u>

7 Income from investments

	2021	2020
	£ 000	£ 000
Dividends received	<u>4,298</u>	<u>-</u>

8 Income tax

Tax charge/(credit) in the profit and loss account

	2021	2020
	£ 000	£ 000
Tax expense/(receipt) in the profit and loss account	<u>-</u>	<u>-</u>

Birse Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2020	<u>144,975</u>
At 31 December 2020	<u>144,975</u>
At 1 January 2021	<u>144,975</u>
At 31 December 2021	<u>144,975</u>
Impairment	
At 1 January 2020	<u>94,296</u>
At 31 December 2020	<u>94,296</u>
At 1 January 2021	<u>94,296</u>
Impairment in the year	<u>4,298</u>
At 31 December 2021	<u>98,594</u>
Carrying amount	
At 31 December 2021	<u>46,381</u>
At 31 December 2020	<u>50,679</u>

The Company received a dividend from its subsidiaries in the year of £4,298k. This led to an impairment in the value of the investment in the subsidiaries.

Birse Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Investments (continued)

Details of the subsidiaries as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Country of incorporation and registered office	Proportion of ownership interest and voting rights held	
			2021	2020
Birse Construction Limited*	In liquidation	England Tower Bridge House, St. Katharines Way, London, Greater London, E1W 1DD	100%	100%
BPH Equipment Limited*	Plant Hire	England 5 Churchill Place, Canary Wharf, London, E14 5HU	100%	100%
Birse Rail Limited	In liquidation	England Tower Bridge House, St. Katharines Way, London, Greater London, E1W 1DD	100%	100%
Birse Metro Limited	Contracting	England 5 Churchill Place, Canary Wharf, London, E14 5HU	100%	100%

* Held directly by Birse Group Limited.

The indirect subsidiaries are held by Birse Construction Limited.

10 Trade and other creditors

	2021 £ 000	2020 £ 000
Amounts owed to group undertakings	<u>132,174</u>	<u>136,472</u>

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

Birse Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Share capital

Allotted, called up and fully paid shares

	No. 000	2021 £ 000	No. 000	2020 £ 000
Ordinary shares of £0.10 each	192,390	19,239	192,390	19,239

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.

12 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for.
Share premium reserve	The share premium account balances the difference between par value of a company's shares and the amount that the company actually received for newly issued shares. This reserve is not distributable.
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.
Special reserve	On 27 March 1996, upon the petition of the company, the High Court of Justice confirmed the cancellation of the share premium account of the company. As a result of an undertaking given by the company at that time, the special reserve arising in consequence of the aforementioned cancellation has to be regarded as non-distributable.

13 Parent and ultimate parent undertaking

The Company's immediate parent is Balfour Beatty Group Limited.

The ultimate parent 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 largest and smallest group in which the results of the Company are consolidated is that headed by Balfour Beatty plc. These financial statements are available upon request from 5 Churchill Place, Canary Wharf, London, E14 5HU and on the Balfour Beatty website: www.balfourbeatty.com.

14 Subsequent events

As at the date of the approval of these accounts, there were no material post balance sheet events arising after the reporting date.