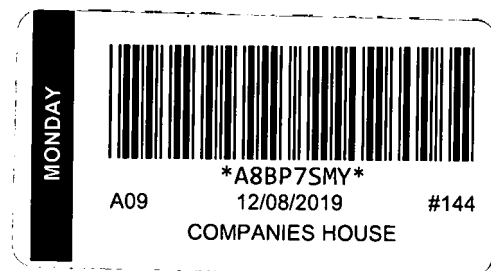


Registration number: 01114823

Guinea Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Guinea Investments Limited

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Guinea Investments Limited

Company Information

Directors	C M Pryce (resigned 25 October 2018) G Russell D R Mercer (resigned 4 February 2019) The following director was appointed after the year end: J Lagan (appointed 4 February 2019)
Company secretary	Bnoms Limited
Registered office	5 Churchill Place Canary Wharf London E14 5HU
Auditor	KPMG LLP 15 Canada Square Canary Wharf London E14 5GL

Guinea Investments Limited

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

Principal activity

The principal activity of the Company is an indirect investment holding company for Balfour Beatty plc. The Company receives income from investments in subsidiaries.

Fair review of the business

The Company made a profit after taxation in the year of £71,000 (2017: loss of £9,625,000).

The balance sheet on page 9 of the financial statements shows the Company's financial position at the end of the financial year. The shareholders' funds at the year end were £62,446,000 (2017: £62,446,000).

Key performance indicators

The Company has reviewed the key performance indicators relevant for external consideration of the Company's performance and has deemed the following to be most appropriate:

Net assets: the Company's net assets at the end of the year stand at £62,446,000 (2017: £62,446,000).

Principal risks and uncertainties

The key business risks and uncertainties affecting the Company are considered to relate to the deterioration of the underlying businesses that support the investments held. Additional risks that this Company and the Balfour Beatty group are subject to, and how they are managed, in the context of the Balfour Beatty Group as a whole is provided in the Balfour Beatty plc published annual report for the year ended 31 December 2018.

Going concern

Having made appropriate enquiries, the Directors have a reasonable expectation 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 accounts.

Future developments

In future accounting periods the Company intends to continue as an investment holding company for Balfour Beatty plc.

Approved by the Board on 21 May 2019 and signed on its behalf by:



J. Logan
Director

Guinea Investments Limited

Directors' Report for the Year Ended 31 December 2018

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 2018.

Financial statements and dividends

The audited financial statements of the Company appear on pages 8 to 18. The profit for the year after tax was £71,000 (2017: loss of £9,625,000). The Company paid a dividend of £71,000 (2017: £Nil).

Directors of the company

The directors, who held office during the year, were as follows:

C M Pryce (resigned 25 October 2018)

G Russell

D R Mercer (resigned 4 February 2019)

The following director was appointed after the year end:

J Lagan (appointed 4 February 2019)

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.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

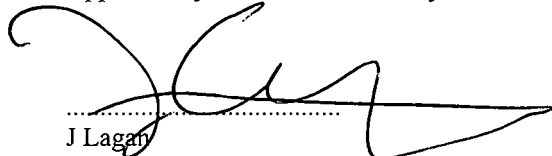
Disclosure of information to the auditor

The directors 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 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 21 May 2019 and signed on its behalf by:



J Lagan
Director

Guinea Investments Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The directors are responsible for preparing the Strategic Report, 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 (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 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 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 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.

Independent Auditor's Report to the Members of Guinea Investments Limited

Opinion

We have audited the financial statements of Guinea Investments Limited ("the company") for the year ended 31 December 2018, 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 2018 and of its profit 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").

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.

Independent Auditor's Report to the Members of Guinea Investments Limited

Strategic Report and Directors' Report

The directors are responsible for the Strategic Report and the Directors' Report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic Report and 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 Strategic Report and the Directors' Report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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, 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.

Independent Auditor's Report to the Members of Guinea Investments Limited

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

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.


.....
Nicholas Willis (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
Canary Wharf
London
E14 5GL

Date: 23/5/19

Guinea Investments Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Impairment of investments		-	(9,625)
Other operating income		<u>71</u>	<u>-</u>
Operating profit/(loss)		<u>71</u>	<u>(9,625)</u>
Profit/(loss) before tax		71	(9,625)
Tax on profit/(loss) on ordinary activities	6	<u>-</u>	<u>-</u>
Profit/(loss) for the year		<u><u>71</u></u>	<u><u>(9,625)</u></u>

There were no recognised gains or losses in the year other than those disclosed above. Accordingly no statement of comprehensive income is presented.

The above results were derived from continuing operations.

Guinea Investments Limited

(Registration number: 01114823)

Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Investments	7	62,399	62,399
Current assets			
Debtors	8	118	47
Creditors: Amounts falling due within one year		(71)	-
Net current assets		47	47
Net assets		62,446	62,446
Capital and reserves			
Called up share capital	10	55,819	55,819
Profit and loss account		6,627	6,627
Shareholders' funds		62,446	62,446

These financial statements were approved by the Board on 21 May 2019 and signed on its behalf by:



G Russell

Director

Guinea Investments Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2017	41,579	16,252	57,831
Loss for the year	-	(9,625)	(9,625)
New share capital subscribed	14,240	-	14,240
At 31 December 2017	55,819	6,627	62,446
	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2018	55,819	6,627	62,446
Profit for the year	-	71	71
Dividends	-	(71)	(71)
At 31 December 2018	55,819	6,627	62,446

Guinea Investments Limited

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

1 Accounting policies

Guinea Investments Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 01114823 and the registered address is 5 Churchill Place, Canary Wharf, London, E14 5HU.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

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.

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 and are available to the public and may be obtained from 5 Churchill Place, Canary Wharf, London, E14 5HU and on the Balfour Beatty website: www.balfourbeatty.com. They may be also viewed at the Companies House website at www.beta.companieshouse.gov.uk and via the National Storage Mechanism, which is located at www.morningstar.co.uk/uk/NSM.

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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRS's;
- 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.

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.

Guinea Investments Limited

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

1 Accounting policies (continued)

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.

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

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

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

As mentioned in the Strategic Report, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

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).

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Guinea Investments Limited

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

1 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange at the reporting date.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2 Critical accounting judgements and key sources of estimation uncertainty

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.

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 2018 are discussed below.

Impairment of investments

The Company reviews the recoverability of its investments annually. The recoverable amount of the Company's investments is assessed against the net realisable value of the underlying assets within its subsidiaries. If the recoverable amount is less than the carrying value a provision is recognised.

3 Auditor's remuneration

In 2018 and 2017, the audit fee payable for audit of the Company's annual accounts was borne by the ultimate parent.

4 Staff costs

The Company had no employees and therefore has incurred no employment or pension costs for the year end or the preceding year.

5 Directors' remuneration

The Directors are employees of the Balfour Beatty Group and received no specific remuneration for their services towards the management of this Company in the current or prior year.

Guinea Investments Limited

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

6 Income tax

Tax charged/(credited) in the profit and loss account

	2018 £ 000	2017 £ 000
Total current income tax	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit/(loss) before tax	<u>71</u>	<u>(9,625)</u>
Corporation tax at standard rate	13	(1,853)
Increase (decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	<u>(13)</u>	<u>1,853</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

The Company earns its results primarily in the UK, therefore the tax rate used for tax on profit on ordinary activities is the current UK corporation tax rate of 19% (2017: 19.25%).

For the year end 31 December 2017, a corporation tax rate of 19% has been applied in line with rates enacted by the Finance Act 2016. The Finance Act 2016, which was substantively enacted on 6 September 2016, provides for a reduction in the main rate of UK corporation tax to 19% effective from 1 April 2017 and a further reduction to 17% from 1 April 2020.

Guinea Investments Limited

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

7 Investments

Subsidiaries	£ 000
Cost or valuation	
At 1 January 2018	209,589
Disposals	<u>(136,599)</u>
At 31 December 2018	<u>72,990</u>
Provision	
At 1 January 2018	(147,190)
Eliminated on disposals	<u>136,599</u>
At 31 December 2018	<u>(10,591)</u>
Carrying amount	
At 31 December 2018	<u>62,399</u>
At 31 December 2017	<u>62,399</u>

During the year the Company's subsidiary BICC Finance BV was liquidated.

Details of the subsidiaries as at 31 December 2018 are as follows:

Name of subsidiary	Class of capital	Country of incorporation and registered office	Proportion of ownership interest and voting rights held	
			2018	2017
Balfour Beatty Netherlands BV *	Ordinary	Netherlands Rapenburgerstraat, 177/B, 1011 VM, Amsterdam	100%	100%
BICC Finance BV * ^	Ordinary	Netherlands Prins Bernhardplein 200, 1098 JB, Amsterdam	0%	100%
Balfour Beatty Ansaldo Systems JV Sdn Bhd	Ordinary	Malaysia Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya	60%	60%
Balfour Beatty CLG Ltd	Ordinary	Ireland Donmoy House, Saint Margaret's Road, Finglas, Dublin 11, 662832	50%	50%

Guinea Investments Limited

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

7 Investments (continued)

Name of subsidiary	Class of capital	Country of incorporation and registered office	Proportion of ownership interest and voting rights held	
			2018	2017
RHA Do Brasil Servicos De Infraestrutura Ltda	Ordinary	Brazil Avenida Brigadeiro Faria Lima, No. 1478, Suites 109-110, 1st Floor, Jardim Paulistano, São Paulo, 01.451-001	100%	100%
Balfour Beatty Hong Kong Ltd	Ordinary	Hong Kong Level 54, Hopewell Centre, 183 Queen's Road East	100%	100%
Balfour Beatty Ireland Ltd	Ordinary	Ireland City Junction Business Park, Northern Cross, Malahide Road, Dublin 17	100%	100%
Balfour Beatty Rail Sdn Bhd	Ordinary	Malaysia Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya	70%	70%
BB Group Canada Inc	Ordinary	Canada Borden Ladner Gervais LLP, Scotia Plaza , 40 King Street West, 44th Floor, Toronto ON M5H 3Y4	100%	100%
Gammon Investments Pte Ltd	Ordinary	Singapore 239 Alexandra Road, 159930	50%	50%
Balfour Beatty Investments GP Inc	Common	Canada Taylor McCaffrey LLP, 900-400 St. Mary Avenue, Winnipeg MB R3C 4K5	100%	100%
BB CWH GP Inc	Common	Canada Taylor McCaffrey LLP, 900-400 St. Mary Avenue, Winnipeg MB R3C 4K5	100%	100%
Balfour Beatty Construction GP Inc	Common	Canada Taylor McCaffrey LLP, 900-400 St. Mary Avenue, Winnipeg MB R3C 4K5	100%	100%

Guinea Investments Limited

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

7 Investments (continued)

Name of subsidiary	Class of capital	Country of incorporation and registered office	Proportion of ownership interest and voting rights held	
			2018	2017
Balfour Beatty Communities GP Inc	Common	Canada Taylor McCaffrey LLP, 900-400 St. Mary Avenue, Winnipeg MB R3C 4K5	100%	100%
BB NIH GP Inc	Ordinary	Canada Taylor McCaffrey LLP, 900-400 St. Mary Avenue, Winnipeg MB R3C 4K5	100%	100%
Gammon Capital (West) Holdings Pte Ltd	Ordinary	Singapore 239 Alexandra Road, 159930	50%	50%
Gammon Capital (West) Pte Ltd	Ordinary	Singapore 239 Alexandra Road, 159930	50%	50%
BB UIP Inc	Ordinary	Canada 720 King Street West, Toronto ON M5H 3Y4	100%	100%
Healthcare Centres PPP Holdings Ltd	Ordinary	Ireland C/O Sweett Group, 2nd Floor, Cathedral Court, New Street South, Dublin 8	40%	40%
Healthcare Centres PPP Ltd	Ordinary	Ireland C/O Sweett Group, 2nd Floor, Cathedral Court, New Street South, Dublin 8	40%	40%

^ in liquidation and de-registered on 24 January 2018.

* indicated direct holding of Guinea Investment Limited.

The principal activities of the subsidiary undertakings are construction services and support services.

8 Trade and other debtors

	2018	2017
	£ 000	£ 000
Short-term loans to other group companies	<u>118</u>	<u>47</u>

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

Guinea Investments Limited

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

9 Trade and other creditors

	2018 £ 000	2017 £ 000
Amounts due to group undertakings	<u>71</u>	<u>-</u>

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

10 Share capital

Allotted, called up and fully paid shares

	No. 000	2018 £ 000	No. 000	2017 £ 000
Ordinary shares of £1 each	<u>55,819</u>	<u>55,819</u>	<u>55,819</u>	<u>55,819</u>

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.

11 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.
Profit and loss account	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

12 Parent and ultimate parent undertaking

The company's immediate parent is Balfour Beatty Investment Holdings Limited.

The ultimate parent is Balfour Beatty plc.

The most senior parent entity producing publicly available financial statements is 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. They may be also viewed at the Companies House website at www.beta.companieshouse.gov.uk and via the National Storage Mechanism, which is located at www.morningstar.co.uk/uk/NSM.

13 Subsequent events

There were no post balance sheet events.