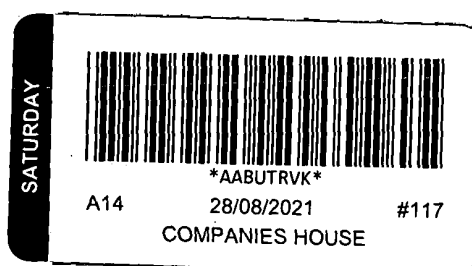


Registration number: 01114823

# Guinea Investments Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2020



# **Guinea Investments Limited**

## **Contents**

Strategic Report	1 to 2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report to the Members of Guinea Investments Limited	5 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 20

# Guinea Investments Limited

## Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

### 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 include receiving income from investments in subsidiaries.

### Fair review of the business

The Company made a profit after taxation in the year of £6,947k (2019: £17,203k)

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 £86,596k (2019: £79,650k)

### 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:

	2020 £ 000	2019 £ 000
Profit/(loss) for the year	6,947	17,203

Net assets: the Company's net assets at the end of the year stand at £86,596k (2019: £79,650k), and increase of £6,947k.

### Financial instruments

The Company's activities do not expose it to price risk, liquidity risk or cash flow risk. The Company's financial assets are amounts owed by Balfour Beatty Group undertakings, for which the credit risk is limited. 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.

### 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's published Annual Report and Accounts for the year ended 31 December 2020.

### Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

## **Guinea Investments Limited**

### **Strategic Report for the Year Ended 31 December 2020**

#### **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 25 June 2021 and signed on its behalf by:



.....  
A T Beaumont  
Director

**Registered office**      5 Churchill Place  
Canary Wharf  
London  
E14 5HU

## **Guinea Investments Limited**

### **Directors' Report for the Year Ended 31 December 2020**

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 2020.

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

The audited financial statements of the Company appear on pages 8 to 20. The profit for the year after tax was £6,947k (2019: £17,203k). The Company paid a dividend of £Nil (2019: £Nil).

#### **Directors of the Company**

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

A T Beaumont

P D England

#### **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 1.

#### **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 25 June 2021 and signed on its behalf by:



.....  
A T Beaumont  
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 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 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 2020, 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 2020 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").

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.

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

### **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.

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 holding 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.

### **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.



## Independent Auditor's Report to the Members of Guinea Investments 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.

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](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 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:....25 June 2021.....

## Guinea Investments Limited

### Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Operating profit/(loss)		-	-
Impairment of investments	7	-	(37,047)
Dividend income from subsidiaries		<u>6,947</u>	<u>54,250</u>
Profit before tax		6,947	17,203
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
Profit for the year		<u><u>6,947</u></u>	<u><u>17,203</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.

# Guinea Investments Limited

(Registration number: 01114823)

## Balance Sheet as at 31 December 2020

	Note	2020 £ 000	2019 £ 000
<b>Fixed assets</b>			
Investments	7	25,352	25,352
<b>Current assets</b>			
Debtors	8	61,315	54,368
<b>Creditors:</b> Amounts falling due within one year		<u>(71)</u>	<u>(71)</u>
<b>Net current assets</b>		<u>61,244</u>	<u>54,297</u>
<b>Net assets</b>		<u>86,596</u>	<u>79,649</u>
<b>Capital and reserves</b>			
Called up share capital	10	55,819	55,819
Profit and loss account		<u>30,777</u>	<u>23,830</u>
<b>Shareholders' funds</b>		<u>86,596</u>	<u>79,649</u>

Approved by the Board on 25 June 2021 and signed on its behalf by:



.....  
P D England  
Director

## Guinea Investments Limited

### Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2019	55,819	6,627	62,446
Profit for the year	-	17,203	17,203
At 31 December 2019	<u>55,819</u>	<u>23,830</u>	<u>79,649</u>
	Called up share capital £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2020	55,819	23,830	79,649
Profit for the year	-	6,947	6,947
At 31 December 2020	<u>55,819</u>	<u>30,777</u>	<u>86,596</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

# **Guinea Investments Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2020**

### **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.

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") and 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 12.

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 international accounting standards in conformity with the requirements of the Companies Act 2006 ("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 and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures of transactions with a management entity that provides key management personnel services to the Company; and

## **Guinea Investments Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020**

#### **1 Accounting policies (continued)**

- 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;
- 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 business activities, together with the factors likely to affect its future development and position, are set out in the Directors' Report & Strategic Report.

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Investments**

Except as stated below, fixed asset investments, including investments in subsidiaries and joint ventures, 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. 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.

#### **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.

#### **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 2020**

### **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.

#### **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 preparation of financial statements requires management to make estimates, judgements and assumptions that affect the amounts recognised for assets and liabilities and the amounts of income and expense incurred during the reporting period. Actual outcomes may therefore differ from these estimates and assumptions.

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 2020 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 both periods, the audit fee payable for the 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 in the current or prior year.

## Guinea Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 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.

#### 6 Income tax

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

	2020 £ 000	2019 £ 000
Total current income tax	-	-

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Profit before tax	6,947	17,203
Corporation tax at standard rate	1,320	3,269
Decrease from effect of revenues exempt from taxation	(1,320)	(10,308)
Increase from effect of expenses not deductible in determining taxable profit (tax loss)	-	7,039
Total tax charge/(credit)	-	-

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% (2019: 19%).

For the year end 31 December 2020, a corporation tax rate of 19% has been applied in line with rates enacted by the Finance Act 2020 which was enacted on 22 July 2020.



## Guinea Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Investments

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, partnerships, associates and joint ventures, including the principal activity, the country of incorporation and the effective percentage of equity owned as at 31 December 2020 is disclosed below. Unless otherwise stated, all interests are in the ordinary share capital or shares of common stock in the entity, are held indirectly by the Company, all entities operate principally in their country of incorporation and all had a reporting period ended 31 December 2020.

<b>Subsidiaries</b>	<b>£ 000</b>
<b>Cost or valuation</b>	
At 1 January 2019	72,990
At 31 December 2019	72,990
At 1 January 2020	72,990
At 31 December 2020	72,990
<b>Provision</b>	
At 1 January 2019	10,591
Impairment	37,047
At 31 December 2019	47,638
At 1 January 2020	47,638
At 31 December 2020	47,638
<b>Carrying amount</b>	
At 31 December 2020	25,352
At 31 December 2019	25,352
At 1 January 2019	62,399

In 2019, the Company's subsidiary, Balfour Beatty Netherlands BV ("BBN BV"), disposed of its interests in the Borden Data Centre, THP Partnership (North Island Hospitals) and Gammon Capital (West) Holdings Pte. Ltd. These disposals, along with disposals made in the previous year, resulted in a dividend income from BBN BV to the Company of £54,250k.

Consequently, an assessment of the carrying value of the Company's investment in its subsidiaries was performed and as a result of this assessment, an impairment of £37,047k was recognised in the profit and loss account in relation to the Company's investment in BBN BV.

## Guinea Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Investments (continued)

Details of the subsidiaries as at 31 December 2020 are as follows:

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2020	2019
RHA do Brasil Servicos de Infraestrutura Ltda	Construction services	Avenida Brigadeiro Faria Lima, No. 1478, Suites 105, 1st Floor, Jardim Paulistano, Sao Paulo, 01.451-001 Brazil	100%	100%
BB Group Canada Inc	Investment holding company	Boren Ladner Gervais LLP, 22 Adelaide Centre East Tower Toronto ON M5H 4E3 Canada	100%	100%
Balfour Beatty Communities GP, Inc	Infrastructure investment	See Note 1 Canada	100%	100%
Balfour Beatty Communities, LP ^	Infrastructure investment	See Note 1 Canada	100%	100%
Balfour Beatty Construction GP, Inc	Construction services	See Note 1 Canada	100%	100%
Balfour Beatty Construction, LP ^	Construction services	See Note 1 Canada	100%	100%
Balfour Beatty CWH Holdings Inc	Infrastructure concession	See Note 1 Canada	100%	100%
Balfour Beatty Investments GP, Inc	Infrastructure investment	See Note 1 Canada	100%	100%
Balfour Beatty Investments, LP ^	Infrastructure investment	See Note 1 Canada	100%	100%
Balfour Beatty THP Holdings, Inc	Infrastructure investment	See Note 1 Canada	100%	100%
BB CWH, LP ^	Infrastructure investment	See Note 1 Canada	100%	100%

## Guinea Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Investments (continued)

Name of subsidiary	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2020	2019
BB CWH GP, Inc	Infrastructure investment	See Note 1 Canada	100%	100%
BB NIH, LP ^	Infrastructure investment	See Note 1 Canada	100%	100%
BB NIH GP, Inc	Infrastructure investment	See Note 1 Canada	100%	100%
BB UIP Inc	Infrastructure investments	720 King Street West, Toronto ON M5H 3Y4 Canada	0%	100%
Balfour Beatty Hong Kong Ltd	Construction and support services	Level 54, Hopewell Centre, 183 Queen's Road East Hong Kong	100%	100%
Balfour Beatty Ireland Ltd	Support services	City Junction Business Park, Northern Cross, Malahide Road, Dublin 17 Ireland	100%	100%
Balfour Beatty Netherlands B.V. *	Investment holding company	Rapenburgerstraat, 177/B, 1011 VM, Amsterdam Netherlands	100%	100%

\* indicates direct holding of Guinea Investment Limited.

^ Partnership interest held.

Note 1: Registered Address: Taylor McCaffrey LLP, 900 - 400 St. Mary Avenue, Winnipeg, MB R3C 4K5

## Guinea Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 7 Investments (continued)

##### Joint ventures

Details of the joint ventures as at 31 December 2020 are as follows:

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2020	2019
Affinity BBL Inc	Infrastructure investment	See Note 1 Canada	50%	50%
Affinity General Partner Inc	Infrastructure investment	See Note 1 Canada	50%	50%
Affinity Limited Partnership ^	Infrastructure investment	See Note 1 Canada	70%	70%
Affinity Partnerships ^	Infrastructure investment	See Note 1 Canada	70%	70%
CWH Facilities Management, LP ^	Infrastructure investment	See Note 1 Canada	50%	50%
CWH FM GP Inc	Infrastructure investment	See Note 1 Canada	50%	50%
CWH Design Build GP ^	Construction services	See Note 1 Canada	50%	50%
Ledcor Balfour Beatty Affinity Holdings Inc	Investment holding company	See Note 1 Canada	50%	50%
Balfour Beatty CLG Ltd	Support services	Dunmoy House, St.Margaret's Road, Finglas, Dublin 11 Ireland	50%	50%
Healthcare Centres PPP Holdings Ltd	Investment holding company	C/O Pario SPV Management Limited, Suite 54, Morrison Chambers, 32 Nassau St, Dublin 2, D02 AP29 Ireland	40%	40%
Healthcare Centres PPP Ltd	Infrastructure concession	C/O Pario SPV Management Limited, Suite 54, Morrison Chambers, 32 Nassau St, Dublin 2, D02 AP29 Ireland	40%	40%

# Guinea Investments Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020

### 7 Investments (continued)

Name of joint ventures	Principal activity	Registered office and country of incorporation	Proportion of ownership interest and voting rights held	
			2020	2019
Balfour Beatty Ansaldo Systems JV Sdn Bhd ~	Construction services - in liquidation	Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya Malaysia	42%	42%
Balfour Beatty Rail Sdn Bhd ~	Construction services - in liquidation	Level 8, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya Malaysia	70%	70%
Gammon Investments Pte. Ltd	Investment holding company	239 Alexandra Road, 159930 Singapore	50%	50%

^ Partnership interest held.

~ The Group holds a 70% interest in Balfour Beatty Rail Sdn Bhd, which holds a 60% interest in Balfour Beatty Ansaldo Systems JV Sdn Bhd. Due to the shareholders' agreement between Balfour Beatty and the other shareholders requiring unanimity of agreement in respect of significant matters related to the financial and operating policies of these companies, the Directors consider that the Group does not control these companies and they have been accounted for as joint ventures.

Note 1: Registered Address: Taylor McCaffrey LLP, 900 - 400 St Mary Avenue, Winnipeg MB R3C 4K5

### 8 Trade and other debtors

	2020	2019
	£ 000	£ 000
Amounts owed by group undertakings	61,315	54,368

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

### 9 Trade and other creditors

	2020	2019
	£ 000	£ 000
Amounts owed to group undertakings	71	71

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

## Guinea Investments Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 10 Share capital

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

	No. 000	2020 £ 000	No. 000	2019 £ 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 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](http://www.balfourbeatty.com).

#### 13 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.