

REGISTERED NUMBER: 01213106

FACEO FM UK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31ST DECEMBER 2022

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FACEO FM UK LTD

Company Information

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DIRECTORS

R J Murphy  
A K Raikes

REGISTERED OFFICE

Astral House  
Imperial Way  
Watford  
Hertfordshire  
England  
WD24 4WW

REGISTERED NUMBER

01213106

INDEPENDENT  
AUDITORS

Constantin  
5 Hosier Lane  
London  
EC1A 9LQ

BANKER

National Westminster Bank Plc  
P O Box 2DG  
208 Piccadilly  
London  
W1A 2DG

The Directors submit their report to the members, together with the audited financial statements for the year ended 31st December 2022.

#### **Principal activities and business review**

The principal activity of the Company was the provision of facilities management services.

As part of a strategic initiative to bring together the VINCI group's facilities management operations in the UK, the Company was transferred to VINCI Construction UK Limited at the beginning of 2016. The decision has now been taken for the Company to cease trading directly. However, as there is no plan to strike off the Company and there are sufficient cash balances available over and above what is needed to pay obligations as they fall due, the Company is still recognised as Going Concern.

#### **Results and dividends**

The loss for the financial year amounted to £4,000 (2021: £4,000). No dividends were paid during the year (2021: £nil). The Directors do not propose the payment of a final dividend.

#### **Directors**

The present Directors of the Company and the directors who served during the year are stated on page 1.

#### **Strategic report exemption**

The Directors' Report has been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006. Accordingly, no strategic report has been prepared.

#### **Indemnity provisions**

No qualifying third-party provision is in force for the benefit of any director of the Company.

#### **Going Concern**

The financial statements have been prepared on a going concern basis. The situation in Ukraine continues to cause uncertainty and the recent cost of living increases and supply chain issues are significantly impacting the UK. As it currently has no active contracts the effect on the business has been minimal.

As part of assessing the ability to continue as a going concern the Company considers the above factors. The business has a cash balance and no obligations. As a result, and even though globally everyone is confronted with a high level of uncertainty, the Directors concluded that the company has sufficient financial resources to continue as a going concern.

#### **Political Donations**

The Company made no political donations nor incurred any political expenditure in the current or previous periods.

### **Employees**

The Company has continued its policy regarding the employment of disabled persons. Full and fair consideration is given to applications for employment made by disabled persons, having regard to their particular aptitudes and abilities. Should an employee become disabled while in the Company's employment they are guaranteed consideration for alternative positions within the Group which are within their capabilities. It is the Company's policy to offer training and development opportunities to all employees on the basis of the assessment of training needs.

### *Communication and involvement*

The Directors recognise the importance of good communications with the Company's employees and informing and consulting with them on a regular basis of the performance and objectives of the Company. This is mainly through regular meetings, personal appraisals and e-mail communications.

When practical, employees have the opportunity to participate in VINCI share savings schemes.

### *Health and safety*

Health and safety issues figure prominently at Board level to ensure, as far as possible, the prevention of health risks or accidents to employees, contractors, sub-contractors, members of the public or any other persons who may come into contact with the Company's activities. Health and safety consultative committees operate at all levels and an annual report is produced highlighting trends and statistics in this vital area. The Company is proud of, but not complacent about, its safety record.

### **Disclosure of information to the auditors**

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 auditors are unaware; and each director has taken all 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 auditors are aware of that information.

This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

### **Independent Auditors**

Constantin were appointed as auditors in July 2022.

The auditor, Constantin, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

### **Approval**

The Report of the Directors was approved by the Board on *26 July 2023* and signed on its behalf by:



A Raikes  
Director

Company Registered Number 01213106

### **REGISTERED OFFICE**

Astral House  
Imperial Way  
Watford  
Hertfordshire  
England  
WD24 4WW

Statement of Directors' Responsibilities in respect of the Financial Statements

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The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.



A Raikes  
Director

26 July 2023

### **Opinion**

In our opinion the financial statements of Faceo FM UK Limited (the 'Company'):

- give a true and fair view of the state of the company's affairs as at 31/12/2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of changes in equity;
- the statement of financial position;
- accounting policies;
- the related notes 1 to 12

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters 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 respect of these matters.

**Use of our report**

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.

Thierry de Gennes, ACA (Senior Statutory Auditor)  
For and on behalf of Constantin  
Chartered Accountants and Statutory Auditor



25 Hosier Lane  
London  
EC1A 9LQ

Date: 26 July 2023



FACEO FM UK LTD

Income Statement  
For the year ended 31st December 2022

	Note	2022 £000	2021 £000
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(4)	(4)
Operating loss	1	(4)	(4)
Loss before tax		(4)	(4)
Taxation	3	-	-
Loss for the financial year		(4)	(4)

There has been no other comprehensive income in the current or preceding financial year other than as stated above and consequently no separate statement of comprehensive income has been presented.

The accompanying notes on pages 8 to 16 form part of the financial statements.

FACEO FM UK LTD

Statement of Changes in Equity  
For the year ended 31<sup>st</sup> December 2022

	Called up share capital	Profit and loss account	Capital redemption reserve	Total Equity
	£000	£000	£000	£000
Balance at 1 <sup>st</sup> January 2021	6,600	(9,559)	4,667	1,708
<b>Total comprehensive income for the year</b>				
Loss for the year	-	(4)	-	(4)
<b>Total comprehensive expense for the year</b>	-	(4)	-	(4)
<b>Balance at 31<sup>st</sup> December 2021</b>	<b>6,600</b>	<b>(9,563)</b>	<b>4,667</b>	<b>1,704</b>
Balance at 1 <sup>st</sup> January 2022	6,600	(9,563)	4,667	1,704
<b>Total comprehensive expense for the year</b>				
Loss for the year	-	(4)	-	(4)
<b>Total comprehensive expense for the year</b>	-	(4)	-	(4)
<b>Balance at 31<sup>st</sup> December 2022</b>	<b>6,600</b>	<b>(9,567)</b>	<b>4,667</b>	<b>1,700</b>

The accompanying notes on pages 8 to 16 form part of the financial statements.

FACEO FM UK LTD

Statement of Financial Position  
At 31st December 2022

	Note	2022 £000	2021 £000
<b>Current assets</b>			
Cash and cash equivalents		1,700	1,704
		<hr/>	<hr/>
		1,700	1,704
		<hr/>	<hr/>
<b>Total assets</b>		1,700	1,704
		<hr/>	<hr/>
<b>Total Liabilities</b>		-	-
		<hr/>	<hr/>
<b>Net assets</b>		1,700	1,704
		<hr/>	<hr/>
<b>Equity attributable to parent</b>			
Called up share capital	4	6,600	6,600
Capital redemption reserve	5	4,667	4,667
Profit and loss account	5	(9,567)	(9,563)
		<hr/>	<hr/>
<b>Total shareholders' funds</b>		1,700	1,704
		<hr/>	<hr/>

The accompanying notes form part of the financial statements.

The financial statements on pages 8 to 16 were approved by the Board on *26 July 2023* and signed on its behalf by:



A Raikes  
Director  
Company registered number: 01213106

### **Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

### **Basis of preparation**

These financial statements were prepared, on a going concern basis, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's parent undertaking VINCI Construction UK Limited includes the Company in its consolidated financial statements. The consolidated financial statements of VINCI Construction UK Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, VINCI Construction UK Limited, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

In these financial statements, the company has applied the disclosure exemptions available under FRS 101 as follows:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments'
- The requirements of IFRS 7, 'Financial instruments: Disclosures'
- The requirements of paragraphs 91 to 99 of IFRS 13, 'Fair value measurement'
- The requirements of paragraph 38 of IAS 1, 'Presentation of financial statements'
- The requirements of IAS 7 to present a cash flow statement
- The requirements of paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'
- The requirements of paragraph 17 of IAS 24, 'Related party disclosures' and the requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of the Vinci Plc Group.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

### **Critical accounting estimates and judgements**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and judgements.

### **Leases**

The Company accounts for leases in accordance with IFRS 16. All of its leases are with terms of less than 12 months, or relatively low value assets.

Payments made under such leases are recognised in the income statement on a straight-line basis over the term of the lease. Lease incentives received are recognised in the income statement over the lease term.

### **Going concern**

The Company has adequate liquidity to meet its obligations as they fall due. The Company also considered the current situation in Ukraine, and a potential global economic downturn on its business. The business has a cash balance and no obligations. Consequently, the directors continue to adopt the going concern basis in preparing these financial statements.

### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner or realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

### **Trade and other receivables and payables**

Trade and other receivables and payables are stated at their nominal value (discounted if material) less impairment losses.

### **Cash and Cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits, typically with maturities of three months or less. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Company has a cash balance of £1,700,000 (2021: £1,704,000) however, it is held with the divisional Bank accounts of VINCI Construction UK Limited, a parent entity. VINCI Construction UK Limited's cash balances are swept at the end of each business day to VINCI Finance International, a Group company registered in Belgium who acts as the Vinci group centralised treasury management entity.

These inter-company balances are highly liquid and accessible on demand and meet the definition of cash and cash equivalents.

**1. Operating profit**

Auditors' remuneration for the audit of the 2022 financial statements amounted to £4,000 (2021: £2,000)

**2. Employees**

Directors' remuneration

No director received remuneration (2021: None) in respect of their duties as directors of the company during the current financial year.

None of the directors (2021: None) was accruing retirement benefits in respect of qualifying services under the Group defined contribution scheme.

**3. Taxation**

The taxation for the year comprised

	2022 £000	2021 £000
Current taxation	-	-
Deferred taxation - other	-	-
	<hr/>	<hr/>
Tax on profit	-	-
	<hr/>	<hr/>

**Current tax reconciliation**

	2022 £000	2021 £000
Loss before taxation	(4)	(4)
	<hr/>	<hr/>
Theoretical tax at UK corporation tax rate 19.00% (2021: 19%)	(1)	(1)
Effects of:		
Amortisation	(30)	(30)
Capital allowances in excess of depreciation	(11)	(13)
Losses utilised (no deferred tax recognised)	-	-
Group losses surrendered	42	44
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

The change of the corporation tax rate from 19% to 25% from the financial year beginning 1 April 2023 was substantively enacted on 24 May 2021. Therefore, the charge to corporation tax for the current year is set at 19% whilst the closing deferred tax rate is set as 25% (2021:25%).

**4. Called up share capital**

	Allotted, called up and fully paid			
	2022 No.	2021 No.	2022 £	2021 £
Ordinary shares of £1 each	6,600,000	6,600,000	6,600,000	6,600,000

Faceo FM UK Ltd, incorporated and domiciled in England, is a private limited company.

**5. Reserves**

	Profit and loss account £000	Capital redemption reserve £000	Total £000
At 1st January 2022	(9,563)	4,667	(4,896)
Loss for the financial year	(4)	-	(4)
At 31st December 2022	(9,567)	4,667	(4,900)

**6. Shareholders' funds**

	2022 £000	2021 £000
Loss for the financial year	(4)	(4)
Net decrease in shareholders' funds	(4)	(4)
Opening shareholders' funds	1,704	1,708
Closing shareholders' funds	1,700	1,704

**7. Capital commitments**

The company had no capital commitments at 31st December 2022 or 31st December 2021.

**8. Short term or low value leases**

The Company has elected not to recognise a lease liability for short-term leases (leases of expected terms of 12 months or less) or for leases of low value assets. Payments made under such leases are expensed on a straight-line basis.

At 31st December 2022 the Company had no commitments to short term leases (2021: £nil).



**9. Contingent liabilities**

Joint banking facilities available to the Company, its parent undertaking and certain fellow subsidiary undertakings are secured by cash pool deeds. At 31st December 2022, the net Group bank borrowings were £nil (2021: £nil).

**10. Related party transactions**

The company has applied the exemptions available under FRS101 in respect of transactions with wholly owned subsidiaries.

**11. Post balance sheet events**

There were no events requiring disclosure that occurred post the date of the balance sheet.

**12. Ultimate parent undertaking**

The Company is a subsidiary undertaking of VINCI Construction Holding Limited, its immediate parent, incorporated in England.

The ultimate controlling party is VINCI SA, a company incorporated in France which also heads the largest group in which the results of the Company are consolidated. The smallest group in which they are consolidated is that headed by VINCI Construction SAS. The consolidated accounts of both these groups can be obtained from the Company Secretary, VINCI, 1973 boulevard de la Défense – 92000 Nanterre, Cedex, France.