

Registration number: 01560295

Mabey Engineering (Holdings) Limited  
Annual Report and Financial Statements  
for the Year Ended 30 September 2018



# **Mabey Engineering (Holdings) Limited**

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# **Mabey Engineering (Holdings) Limited**

## **Company Information**

### **Directors**

J N Stacey

E G Wilcox

### **Company secretary**

E G Wilcox

### **Registered office**

One Valpy  
20 Valpy Street  
Reading  
Berkshire  
RG1 1AR

### **Bankers**

Barclays Bank PLC  
Bridgewater House  
Counterslip  
Finzels Reach  
Bristol  
BS1 6BX

### **Auditor**

KPMG LLP  
Arlington Business Park  
Theale  
Reading  
RG7 4SD

## **Mabey Engineering (Holdings) Limited**

### **Directors' Report for the Year Ended 30 September 2018**

The directors present their report and the financial statements for the year ended 30 September 2018.

This directors' report has been prepared in accordance with the provisions relating to small companies under section 415A of the Companies Act 2006. Accordingly, no Strategic Report has been prepared.

#### **Directors of the company**

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

J N Stacey

E G Wilcox - Company secretary and director

#### **Principal activity**

The principal activity of the company is that of an intermediate holding company.

#### **Dividends**

The directors recommend no final dividend payment be made in respect of the financial year ended 30 September 2018. (2017 £nil).

#### **Political donations**

During the year the company made no political donations. (2017 £nil).

#### **Employment of disabled persons**

It is the company's policy to give full consideration to suitable applications for employment by disabled persons where the requirements of the job can be adequately filled by a disabled person.

#### **Employee involvement**

It is the company's policy to keep all employees aware of financial and commercial matters as far as is practicable. Employees are encouraged to participate directly in the success of the business through the company's performance-related bonus plans.

#### **Going concern**

The directors have considered the basis of preparation of the financial statements and, based on the assessment of budgets and cashflow forecasts, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the board continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **Disclosure of information to auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

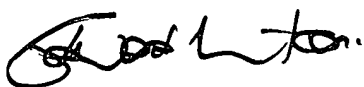
## **Mabey Engineering (Holdings) Limited**

### **Directors' Report for the Year Ended 30 September 2018**

#### **Reappointment of auditors**

Pursuant to Section 487 of the Companies Act 2006 and the Mabey Holdings Limited Shareholders' reappointment of KPMG LLP as auditor to all Mabey group companies at the Annual General Meetings in December 2015 and December 2016, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on .....<sup>18</sup>.....December 2016 and signed on its behalf by:



.....  
E G Wilcox  
Company secretary and director

## **Mabey Engineering (Holdings) Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing 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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Mabey Engineering (Holdings) Limited**

### **Opinion**

We have audited the financial statements of Mabey Engineering (Holdings) Limited ("the Company") for the year ended 30 September 2018 which comprise of the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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**

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the 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 directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

## **Independent auditor's report to the members of Mabey Engineering (Holdings) Limited (continued)**

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

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in 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.

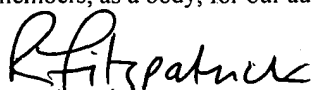
### **Auditor's responsibilities**

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.

  
**Robert Fitzpatrick (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

Arlington Business Park, Theale, Reading, Berkshire RG7 4SD

19 December 2018



## Mabey Engineering (Holdings) Limited

### Profit and Loss Account for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Administrative expenses		(51)	(41)
Operating loss		(51)	(41)
Provision against investment in subsidiary undertakings		(5,736,843)	(28,794,824)
Income from shares in group undertakings		9,000,000	34,000,000
Other interest receivable and similar income	3	620,846	15,359
		3,884,003	5,220,535
Profit before tax		3,883,952	5,220,494
Taxation	6	(117,951)	(2,988)
Profit for the financial year		3,766,001	5,217,506

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above and therefore no separate statement of comprehensive income has been prepared.

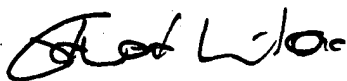
The notes on pages 10 to 17 form an integral part of these financial statements.

**Mabey Engineering (Holdings) Limited**

**(Registration number: 01560295)**  
**Balance Sheet as at 30 September 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	7	86,375,637	79,812,480
<b>Current assets</b>			
Debtors	8	25,290,781	25,532,975
Cash at bank and in hand		<u>11,722,028</u>	<u>14,162,026</u>
		37,012,809	39,695,001
<b>Creditors: Amounts falling due within one year</b>	10	<u>(117,976)</u>	<u>(3,012)</u>
<b>Net current assets</b>		<u>36,894,833</u>	<u>39,691,989</u>
<b>Net assets</b>		<u>123,270,470</u>	<u>119,504,469</u>
<b>Capital and reserves</b>			
Called up share capital	11	110,000,000	110,000,000
Profit and loss account		<u>13,270,470</u>	<u>9,504,469</u>
<b>Total equity</b>		<u>123,270,470</u>	<u>119,504,469</u>

Approved and authorised by the Board on 14 Dec 2018 and signed on its behalf by:



.....  
E G Wilcox  
Company secretary and director

The notes on pages 10 to 17 form an integral part of these financial statements.

## Mabey Engineering (Holdings) Limited

### Statement of Changes in Equity for the Year Ended 30 September 2018

	Share capital £	Profit and loss account £	Total £
At 1 October 2017	110,000,000	9,504,469	119,504,469
Profit for the year	-	3,766,001	3,766,001
Total comprehensive income	-	3,766,001	3,766,001
At 30 September 2018	110,000,000	13,270,470	123,270,470
	Share capital £	Profit and loss account £	Total £
At 1 October 2016	110,000,000	4,286,963	114,286,963
Profit for the year	-	5,217,506	5,217,506
Total comprehensive income	-	5,217,506	5,217,506
At 30 September 2017	110,000,000	9,504,469	119,504,469

The notes on pages 10 to 17 form an integral part of these financial statements.

## **Mabey Engineering (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **1 General information**

Mabey Engineering (Holdings) Limited (the "Company") is a private company limited by share capital incorporated and domiciled in the United Kingdom.

#### **2 Accounting policies**

##### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentation currency of these financial statements is sterling.

In accordance with s400 of the Companies Act 2006, consolidated accounts are not prepared for the company as it is a wholly owned subsidiary of another UK company which prepares group accounts. The company's financial statements present information about it as an individual undertaking and not as a group.

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

The Company's financial statements are included in the consolidated financial statements of Mabey Holdings Limited. The consolidated financial statements of Mabey Holdings Limited are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from One Valpy, 20 Valpy Street, Reading RG1 1AR. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Mabey Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; or
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

##### **Going concern**

The directors have considered the basis of preparation of the financial statements and, based on the assessment of budgets and cashflow forecasts, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the board continues to adopt the going concern basis of accounting in preparing the financial statements.

## **Mabey Engineering (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **Tax**

(section 29 of FRS102)

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

Current tax is the expected tax payable or receivable on the taxable income or loss 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Goodwill is adjusted by the amount of such deferred tax.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. For investment property that is measured at fair value, deferred tax is provided at the rates and allowances applicable to the sale of the asset/property. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

#### **Trade and other debtors / creditors**

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, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

#### **Investments in subsidiaries**

Investments in subsidiaries are carried at cost less impairment.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

#### **Interest receivable**

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method

## Mabey Engineering (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 3 Other interest receivable and similar income

	2018 £	2017 £
Interest income on financial assets	587,510	-
Interest income on bank deposits	33,336	15,359
	<u>620,846</u>	<u>15,359</u>

#### 4 Directors' remuneration

The director's remuneration for the year was £nil (2017: £nil).

The directors of the company are also the directors or officers of other companies within the group. The directors' services to the company do not occupy a significant amount of time and are considered incidental. As such the directors do not consider that they receive any remuneration for their services from the company for the year ended 30 September 2018.

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2018 No.	2017 No.
Received or were entitled to receive shares under long term incentive schemes	1	1
Accruing benefits under money purchase pension scheme	1	2

#### 5 Auditor's remuneration

	2018 £	2017 £
Audit of the financial statements	100	100

Audit fees are paid by the ultimate holding company for 2018 and 2017. A nominal amount has been allocated. There are no non-audit fees for 2018 and 2017.

## Mabey Engineering (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 6 Taxation

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

	2018 £	2017 £
<b>Current taxation</b>		
UK corporation tax	117,951	2,987
UK corporation tax adjustment to prior periods	-	1
	<u>117,951</u>	<u>2,988</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 – lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.5%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>3,883,952</u>	<u>5,220,494</u>
Corporation tax at standard rate	737,951	1,017,925
Non-deductible expenses	1,090,000	5,614,596
Under / (over) provided in prior years - current tax	-	1
Dividends from UK companies	<u>(1,710,000)</u>	<u>(6,629,534)</u>
Total tax charge	<u>117,951</u>	<u>2,988</u>

The standard rate of corporation tax in the UK was 19% throughout the accounting period. Changes to the UK corporation tax rate were enacted by Finance (No. 2) Act 2015, reducing the main rate to 19% from 1 April 2017 and to 18% from 1 April 2020. A further reduction to 17% with effect from 1 April 2020 was enacted in Finance Act 2016 which received Royal Assent on 15 September 2016. The deferred tax assets and liabilities at 30 September 2018 have been calculated based on the rate of 17% substantively enacted at that date.

## Mabey Engineering (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 7 Investments

Subsidiaries	£
<b>Cost or valuation</b>	
At 1 October 2017	159,280,367
Additions	<u>12,300,000</u>
At 30 September 2018	<u>171,580,367</u>
<b>Provision</b>	
At 1 October 2017	79,467,887
Additional provision	5,931,000
Provision released	<u>(194,157)</u>
At 30 September 2018	<u>85,204,730</u>
<b>Carrying amount</b>	
At 30 September 2018	<u>86,375,637</u>
At 30 September 2017	<u>79,812,480</u>

During the year the Company invested £12,300,000 in its subsidiary, Mabey Bridging (Americas) Limited. The impairment in Mabey Bridge Limited was increased following continued losses.

#### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Mabey Bridge Limited	England and Wales	Ordinary	100%	100%
Mabey Hire Limited	England and Wales	Ordinary	100%	100%
Mabey and Johnson Limited	England and Wales	Ordinary	100%	100%
Mabey Bridging (Americas) Limited	England and Wales	Ordinary	100%	100%
Mabey Engineering Australia (Holdings) Pty Limited	Australia	Ordinary	100%	100%
Mabey Limited	England and Wales	Ordinary	100%	100%



## Mabey Engineering (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Mabey Hire Pty Limited	Australia	Owned by subsidiary undertaking	100%	100%
Mabey Hire NZ Limited	New Zealand	Owned by subsidiary undertaking	100%	100%
Mabey Inc	U.S.A	Owned by subsidiary undertaking	0%	100%
Mabey Bridge International Panama SA	Panama	Ordinary	100%	0%

The principal activity of Mabey Bridge Limited is sale of steel fabrication and structural steel work. Its registered office is Unit 9, Lydney Harbour Estate, Harbour Road, Lydney, Gloucestershire, GL15 4EJ, United Kingdom.

The principal activity of Mabey Hire Limited is hire and sale of non-mechanical plant and support. Its registered office is Scout Hill, Ravensthorpe, Dewsbury, West Yorkshire, WF13 3EJ, United Kingdom

The principal activity of Mabey and Johnson Limited is provision of management services. Its registered office is Unit 9, Lydney Harbour Estate, Harbour Road, Lydney, Gloucestershire, GL15 4EJ, United Kingdom.

The principal activity of Mabey Bridging (Americas) Limited is sale of steel fabrication and non-mechanical plant. Its registered office is One Valpy, 20 Valpy Street, Reading, RG1 1AR, United Kingdom

The principal activity of Mabey Engineering Australia (Holdings) Pty Limited is intermediate holding company. Its registered office is One Valpy, 20 Valpy Street, Reading, RG1 1AR, United Kingdom

The principal activity of Mabey Hire Pty Limited is hire of non-mechanical plant. Its registered office is 37 Access Avenue, Yatala, Queensland, 4207, Australia

The principal activity of Mabey Limited is dormant. Its registered office is One Valpy, 20 Valpy Street, Reading, RG1 1AR, United Kingdom

The principal activity of Mabey Hire NZ Limited is hire of non-mechanical plant. Its registered office is 81 Carlton Gore Road, Newmarket, Auckland, 1023, New Zealand.

The principal activity of Mabey Inc was sale and hire of steel fabrication and non-mechanical plant hire. Its registered office is Corporation Service Company, 2711 Centreville Road Suite 400, Wilmington, Delaware, 19808, USA.

The principal activity of Mabey Bridge International Panama SA is sale of steel fabrication and structural steel work. Its registered office is City of Panama, Province of Panama, Republic of Panama.

## Mabey Engineering (Holdings) Limited

### Notes to the Financial Statements for the Year Ended 30 September 2018

#### 8 Debtors

	2018 £	2017 £
Amounts owed by group undertakings	25,000,000	25,000,000
Other debtors	290,781	532,975
Total current trade and other debtors	<u>25,290,781</u>	<u>25,532,975</u>

#### Details of non-current trade and other debtors

£1,666,667 (2017 - £Nil) of amounts owed by group undertakings is classified as non current.  
Amounts due from group undertakings after more than one year at 30 September 2018 are repayable in installments between 30 September 2020 and 30 September 2033. Interest is received annually in advance at market rates.

#### 9 Cash and cash equivalents

	2018 £	2017 £
Cash at bank	<u>11,722,028</u>	<u>14,162,026</u>

#### 10 Creditors

	2018 £	2017 £
<b>Due within one year</b>		
Accruals and deferred income	25	25
Corporation tax	117,951	2,987
	<u>117,976</u>	<u>3,012</u>

#### 11 Share capital

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

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	110,000,000	110,000,000	110,000,000	110,000,000

#### 12 Dividends

The directors are proposing a final dividend of £Nil (2017 - £Nil) per share.

## **Mabey Engineering (Holdings) Limited**

### **Notes to the Financial Statements for the Year Ended 30 September 2018**

#### **13 Parent and ultimate parent undertaking**

The company's immediate parent is Mabey Holdings Limited, One Valpy, 20 Valpy Street, Reading, RG1 1AR incorporated in United Kingdom.

The ultimate parent is Blagrove No 1 Limited, One Valpy, 20 Valpy Street, Reading, RG1 1AR incorporated in United Kingdom.

The most senior parent entity producing publicly available financial statements is Mabey Holdings Limited, One Valpy, 20 Valpy Street, Reading, RG1 1AR.

#### **14 Related party disclosures**

The company has taken advantage of the exemption in FRS 102.33.1A Related Parties Transactions not to disclose transactions with wholly owned subsidiary undertakings of the Group consolidated within Mabey Holdings Limited.