

Company Registration No. 1790555

Bruton Investments Limited

Annual Report and Financial Statements

31 December 2011

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Bruton Investments Limited

Annual report and financial statements 2011

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Bruton Investments Limited

Directors' report

The Directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report for the year ended 31 December 2011. This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Principal activities and business review

The principal activity of the Company is that of an investment holding company. The Directors expect there to be no changes in the activities or prospects of the Company.

Results

The Company has not traded during the current or preceding year and has made neither a profit nor a loss, nor any other recognised gain or loss, and accordingly no profit and loss account or statement of total recognised gains and losses is presented within the financial statements. The financial statements for the year ended 31 December 2011 are set out on pages 4 to 7.

Directors

The Directors of the Company, who served during the year and up to the date of this report, were

P W Goldsmith

M D Peters

C M Pryce

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 has not used financial instruments to change its exposure to any of the above risks.

Going concern

Having made appropriate enquiries, the Directors consider it reasonable to assume that the Company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual 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 the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 as at the end of the financial year 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Bruton Investments Limited

Directors' report (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to

- show and explain the Company's transactions,
- 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

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

Disclosure of information to auditor

Each of the Directors at the date of approval of this report confirms that

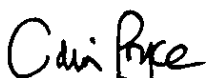
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor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

Auditor

Deloitte LLP has indicated its willingness to continue as auditor to the Company and, in accordance with Section 487 of the Companies Act 2006, it will be deemed to be re-appointed unless the deemed re-appointment is prevented by the members under Section 488 of the Companies Act 2006

Approved by the Board and signed on its behalf by



C M Pryce
Director

Dated 5 July 2012

Registered office:

Fourth Floor
130 Wilton Road
London
SW1V 1LQ

Independent auditor's report to the members of Bruton Investments Limited

We have audited the financial statements of Bruton Investments Limited for the year ended 31 December 2011, which comprise the balance sheet and the related Notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Directors and auditor

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. Our responsibility is to audit and to express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion, the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of the Company's result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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 in preparing the Directors' report.



John Adam (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
5 July 2012

Bruton Investments Limited

Balance sheet

As at 31 December 2011

	Notes	2011 £'000	2010 £'000
Fixed assets			
Investments	3	488,000	488,000
Current assets			
Debtors amounts falling due within one year	4	587	587
Total assets		<u>488,587</u>	<u>488,587</u>
Capital and reserves			
Called-up share capital	5	372,000	372,000
Profit and loss account		<u>116,587</u>	<u>116,587</u>
Shareholders' funds		<u>488,587</u>	<u>488,587</u>

The Company has made neither a profit nor a loss, nor any other recognised gain or loss. Consequently, no profit and loss account or statement of total recognised gains and losses is presented. No reconciliation of movements in shareholders' funds is presented as there were no such movements.

The financial statements of Bruton Investments Limited (registered number 1790555) were approved by the Board of Directors on 5 July 2012.

Signed on behalf of the Board of Directors



P W Goldsmith
Director

Bruton Investments Limited

Notes to the financial statements Year ended 31 December 2011

1. Accounting policies

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

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Generally Accepted Accounting Practice. The financial statements have been prepared on a going concern basis as discussed in the Directors' report.

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by Section 400 of the Companies Act 2006 because its parent undertaking, Balfour Beatty plc, prepares consolidated financial statements which include the Company and are publicly available. The Company is also, on this basis, exempt from the requirement of FRS 1 "Cash Flow Statements" to present a cash flow statement.

Investments

Investments comprise holdings in subsidiary undertakings. The Company's investments are stated at cost plus loans due from such companies, less provisions for impairment.

Income from shares

Dividends on shares in subsidiary undertakings are recognised in the financial statements of the Company once they have been declared.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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Notes to the financial statements Year ended 31 December 2011

2 Employee, Director and auditor costs

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

The three Directors (2010 three) received no remuneration for their services to the Company during the year (2010 £nil)

The auditor's remuneration for the audit of the Company's accounts was £2,000 (2010 £2,000) and has been borne by Balfour Beatty plc in both years

3. Investments

	2011 £'000	2010 £'000
Cost at 1 January and 31 December	877,000	877,000
Provision against investment at 1 January and 31 December	(389,000)	(389,000)
Net book value at 1 January and 31 December	<u>488,000</u>	<u>488,000</u>

The Company's investment comprises 100 per cent of the issued share capital of Mayfair Place Investments Limited, a company registered in England and Wales, whose principal activity is as an investment holding company

The Company's subsidiary, Mayfair Place Investments Limited, holds an investment comprising 100 per cent of the issued share capital of Fielden & Ashworth Limited, a company registered in England and Wales, whose principal activity is that of a finance company

4. Debtors

	2011 £'000	2010 £'000
Amounts falling due within one year		
Loan to Balfour Beatty plc	<u>587</u>	<u>587</u>

The loan to Balfour Beatty plc is repayable on 16 November 2012 and is interest free

Bruton Investments Limited

Notes to the financial statements Year ended 31 December 2011

5. Called-up share capital

	2011 £'000	2010 £'000
Allotted, called-up and fully paid:		
277,267 'A' shares of £1 each	277	277
371,722,733 'B' shares of £1 each	371,723	371,723
	<u>372,000</u>	<u>372,000</u>

Shareholders' funds relate to class 'A' and class 'B' shares. Class 'A' shares have the following rights and restrictions:

- by ordinary resolution, the Company may declare that no dividend shall be payable to the holders of 'A' shares even though a dividend may concurrently be payable to holders of 'B' shares, and
- at any time, upon written notification by a majority of class 'A' shareholders, the Directors are required to appoint to the Board a minimum of one and a maximum of two persons nominated by the class 'A' shareholders.

In all other respects the 'A' and 'B' shares rank *pari passu* and the same rights attach to each.

6. Related party transactions

As a wholly-owned subsidiary undertaking of Balfour Beatty plc, the Company has taken advantage of the exemption in FRS 8 "Related Party Transactions" not to disclose transactions with other wholly-owned members of the group headed by Balfour Beatty plc.

7. Ultimate parent company and controlling party

The Company is a wholly-owned subsidiary undertaking of Balfour Beatty plc, registered in England and Wales, which is the Company's ultimate parent company and controlling party. The only group in which the results of the Company are consolidated is that headed by Balfour Beatty plc. The consolidated financial statements of Balfour Beatty plc are available to the public and may be obtained from Balfour Beatty plc, 130 Wilton Road, London SW1V 1LQ, and on the Balfour Beatty website www.balfourbeatty.com.