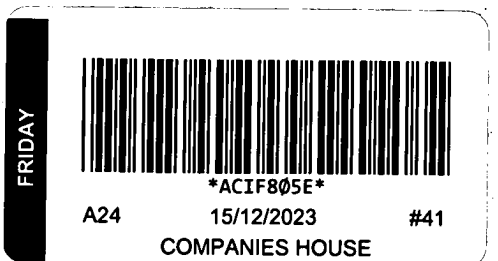


Registered number: 01937318

STEER DAVIES & GLEAVE HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023



STEER DAVIES & GLEAVE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS

H Jones
S Daly
C Browning

COMPANY SECRETARY

V Dorrington

REGISTERED NUMBER

01937318

REGISTERED OFFICE

14 – 21 Rushworth Street
London
SE1 0RB

STEER DAVIES & GLEAVE HOLDINGS LIMITED

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STEER DAVIES & GLEAVE HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their Strategic report on the Company for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES AND DEVELOPMENTS

The principal activity of the Company is that of a holding company for the Steer Davies & Gleave Limited's ("the Group") trading subsidiaries. The Company is a limited company, incorporated and domiciled in the UK with its registered office at 14-21 Rushworth Street, London, England, SE1 0RB.

RESULTS

The net assets of the Company as at 31 March 2023 were £438,748 (2022: £167,612). The profit for the financial year was £438,648 (2022: £nil).

KEY PERFORMANCE INDICATORS

The Directors of the Group manage the Group's operations on a divisional basis. For this reason, the Company's Directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

PRINCIPAL RISKS

The ultimate parent of the Company reviews the principal risks and uncertainties facing the Group. The Company's key risk and uncertainty is that investment decisions fail to deliver expected growth.

FUTURE DEVELOPMENTS

The Directors expect that the Company will continue as that of a holding company for the foreseeable future.

STEER DAVIES & GLEAVE HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report and the financial statements for the year ended 31 March 2023.

DIRECTORS

The Directors who were in office during the year and up until the date of signing the financial statements were:

H Jones
S Daly
C Browning

EVENTS SINCE THE END OF THE YEAR

None

DIVIDENDS

No interim dividend was paid (2022: £nil) and no final dividend is proposed (2022: £nil).

AUDITORS

The auditor, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 11 December 2023 and signed on its behalf by



.....
C Browning
Director

Registered number: 01937318

STEER DAVIES & GLEAVE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEER DAVIES AND GLEAVE HOLDINGS LIMITED

Opinion

We have audited the financial statements of Steer Davies & Gleave Holdings Limited (the 'company') for the year ended 31 March 2023 which comprise the income statement, statement of financial position and statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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 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.

STEER DAVIES & GLEAVE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEER DAVIES AND GLEAVE HOLDINGS LIMITED (CONTINUED)

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.

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

Matters on which we are required to report by exception

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 material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities 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, 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.

STEER DAVIES & GLEAVE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEER DAVIES AND GLEAVE HOLDINGS LIMITED (CONTINUED)

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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with certain tax authorities and evaluating internal tax guidance. We have also reviewed board minutes.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries, other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

STEER DAVIES & GLEAVE HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STEER DAVIES AND GLEAVE HOLDINGS LIMITED (CONTINUED)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

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.



Hywel Pegler (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
2nd Floor
1 The Square
Temple Quay
BS1 6DG

Date: 13 December 2023

STEER DAVIES & GLEAVE HOLDINGS LIMITED

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	£	£
Income from shares in subsidiary undertaking	442,537	-
Administrative expenses	(3,889)	-
RETAINED PROFIT	438,648	-

All amounts relate to continuing operations.

The notes on pages 12 to 14 form part of these financial statements.

STEER DAVIES & GLEAVE HOLDINGS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

	Note	2023	2022
		£	£
Fixed asset investments	3	167,512	167,516
Non-current assets		<u>96</u>	<u>96</u>
		<u>167,608</u>	<u>167,612</u>
CURRENT ASSETS			
Debtors: amounts owed by Group undertakings		4	-
Cash at bank and in hand		<u>442,537</u>	<u>-</u>
		<u>442,541</u>	<u>-</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year			
Amounts owed to Group undertakings		<u>(171,401)</u>	<u>-</u>
NET CURRENT ASSETS		<u>271,140</u>	<u>-</u>
NET ASSETS		<u>438,748</u>	<u>167,612</u>
CAPITAL AND RESERVES			
Called-up share capital	4	99	100
Other reserves		-	167,512
Profit and loss account		<u>438,649</u>	<u>-</u>
		<u>438,748</u>	<u>167,612</u>

The notes on pages 12 to 14 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 11 December 2023.



C Browning
 Director

STEER DAVIES & GLEAVE HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

Current year	Share capital £	Other reserves £	Profit and loss account £	Total equity £
Balance at 1 April 2022	100	167,512	-	167,612
Profit for the year	-	-	438,648	438,648
Reclassification	-	(167,512)	-	(167,512)
Reduction in shares	(1)	-	1	-
Balance at 31 March 2023	99	-	438,649	438,748

STEER DAVIES & GLEAVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

1.1 Basis of preparation

Steer Davies & Gleave Holdings Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the Company's operations and its principal activities are set out in the directors' report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. See note 1.4.

1.2 Consolidation

The Company is exempt from the requirement to prepare group financial statements by virtue of section 400 of the Companies Act. These financial statements present information about the Company as an individual undertaking and not about its Group.

1.3 Fixed asset investments

Investment in a subsidiary company is held at cost less accumulated impairment losses. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the fair value less costs to sell and value in use.

1.4 Critical estimates and judgements

Impairment of investment in subsidiary

The Company considers whether investments in subsidiaries are impaired annually. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the future cash flows and a selection of appropriate discount rates in order to calculate the net present value of those cash flows.

2. EMPLOYEES

a. Staff numbers

The Company had no employees during the year (2022: none).

b. Directors' emoluments

The Directors of Steer Davies & Gleave Holdings Ltd were not remunerated for their services provided to the Company in 2023 (2022: £nil). The services were of negligible value.

STEER DAVIES & GLEAVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost and net book value	
At 1 April 2022	167,516
Disposals	(4)
At 31 March 2023	<u>167,512</u>

The investment in subsidiary companies at 31 March 2023 relates to Steer Davies Gleave India Private Limited. The current value of the investment is £167,512.

The Company holds the share capital of the following companies:

Subsidiary undertakings	Registered office	Class of share capital	Principal activity
Steer Davies & Gleave do Brasil - Consultoria em Engenharia de Transportes Ltda	Rua Bela Cintra, Consolacao, Sao Paulo, Brazil	Ordinary (100%)	Transport and infrastructure consultancy
Steer Davies & Gleave Chile Ltda	Holanda 100, Providencia, Santiago, Chile	Ordinary (100%)	Transport and infrastructure consultancy
Steer Davies & Gleave North America Incorporated	Burrard Street, Vancouver, BC, Canada	Ordinary (100%)	Transport and infrastructure consultancy
Steer Davies & Gleave Mexico Ltda	Delegacion Benito Juarez, Mexico City, Mexico	Ordinary (100%)	Transport and infrastructure consultancy
Steer Davies Gleave India Private Limited	MG Road, Gurgaon, Haryana, India	Ordinary (100%)	Transport and infrastructure consultancy
Steer Davies & Gleave Belgium	1000 Brussels, Boulevard du Regent 37-40, Belgium	Ordinary (100%)	Transport and infrastructure consultancy

STEER DAVIES & GLEAVE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

4. SHARE CAPITAL

	2023 £	2022 £
Allotted and fully paid		
99 (2022: 100) ordinary shares of £1 each	<u>99</u>	<u>100</u>

On 30 January 2023, the issued share capital was reduced by one share by cancelling and extinguishing one of the issued shares.

5. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Steer Group Limited, a company incorporated in England & Wales. Steer Group Limited is the parent undertaking of the smallest and largest group of companies for which group financial statements are drawn up and of which the Company is a member.

Steer Davies & Gleave Holdings Limited has claimed exemption from preparing consolidated financial statements for the year ended 31 March 2023 as these have been prepared by the ultimate parent undertaking.

Copies of the Steer Group Limited financial statements are available from the Company Secretary at 14-21 Rushworth Street, London, England, SE1 0RB.