

COMPANY REGISTRATION NUMBER: 02141245

BIRSE STADIA LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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BIRSE STADIA LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

CONTENTS

Officers and professional advisers	1
Directors' report	2
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

BIRSE STADIA LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors

W O Aitchison	(resigned 2 July 2014)
B E J Dew	(appointed 7 November 2013)
A J Fegbeutel	(resigned 7 November 2013)
G W Mutch	(appointed 2 July 2014)
S J Waite	(resigned 1 July 2013)
R V Walker	(resigned 24 May 2013)

Secretary

G W Mutch

Registered Office

130 Wilton Road
London
SW1V 1LQ

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Lomond House
9 George Square
Glasgow
G2 1QQ

BIRSE STADIA LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013

The Directors present their annual report on the affairs of Birse Stadia Limited ("the Company"), together with the financial statements and auditor's report for the year ended 31 December 2013. 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 Company was previously involved in the design and construction of stadia within the sport and leisure sectors. Further to the downsizing of operations, it was resolved in 2003 to discontinue the business and no new contracts have since been undertaken.

On 24 July 2006, Birse Group plc (the ultimate parent company of the Company at that time), was acquired by Balfour Beatty plc. From that date, management responsibility for the commercial wind-down of the Company was transferred to Mansell Construction Services Limited, one of the Balfour Beatty Group's ("the Group") principal operating subsidiaries.

The commercial close-down of the business was completed in the year. Plans are now underway to place the Company into liquidation.

Turnover for the year was £nil (2012: £nil). The operating profit for the year was £68,000 (2012: £345,000).

Risk Management

Effective risk management is fundamental to how the business is run and underpins the delivery of the Company's and the Group's objectives. It is essential in helping to achieve sustainable shareholder value and in protecting reputation.

The Group's approach to risk management is to identify, at an early stage, key risks and then to develop actions to eliminate or mitigate, to an acceptable level, the impact and likelihood of those risks. Risk management processes are embedded throughout the Group, at all levels, and assist management in identifying and understanding the risks being faced in delivering business objectives and the status of the key controls which are in place to manage those risks. These processes form an integral part of the day-to-day business activities of the Group.

Further details of the Group's risk management processes and the roles and responsibilities of management within the Group can be found in Balfour Beatty plc's annual report and accounts.

Corporate Responsibility

The Group publishes a report on Corporate Responsibility annually, which includes a description of the Group's broader corporate responsibilities. The Group's systems for governance and management of risk, safety, environmental and social issues are described in that report, together with the Group's performance in these areas and the targets set to drive improvements. The report is available at: www.balfourbeatty.com.

Directors

The Directors of the Company who served throughout the year and up to the date of this report were:

W O Aitchison	(resigned 2 July 2014)
B E J Dew	(appointed 7 November 2013)
A J Fegbeutel	(resigned 7 November 2013)
G W Mutch	(appointed 2 July 2014)
S J Waite	(resigned 1 July 2013)
R V Walker	(resigned 24 May 2013)

Directors' indemnities

The Directors are covered under a qualifying third party group indemnity provision provided by the Company's Ultimate Parent Company.

BIRSE STADIA LIMITED

DIRECTORS' REPORT (continued)

Going Concern

As the Company has ceased trading and will be liquidated in the next 12 months, in accordance with Financial Reporting Standard 18, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the Balance Sheet date. The financial statements do not include any provision for the future costs which will be incurred in terminating the business of the Company except to the extent that such were committed at the balance sheet date.

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 in order 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.

Deloitte LLP has indicated its willingness to continue in office as auditor.

Directors' Responsibilities Statement

The Directors are responsible for preparing the annual report and 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

By order of the Board



B E J Dew
Director
28 October 2014

Registered office:
130 Wilton Road
London
SW1V 1LQ

Registered in England
Number 2141245

BIRSE STADIA LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIRSE STADIA LIMITED

We have audited the financial statements of Birse Stadia Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and 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 (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 auditors

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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2013 and of its profit 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.

Emphasis of matter - Financial statements prepared on a basis other than that of a going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in Note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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 or Strategic Report.



Colin Gibson (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

30 October 2014

BIRSE STADIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2013

		2013	2012
	Notes	£'000	£'000
Cost of sales		68	345
Profit on ordinary activities before taxation		68	345
Tax on profit on ordinary activities	4	(15)	(11)
Retained profit for the period	9	53	334

All activities derive from discontinued operations.

On 24 July 2006, Birse Group plc (the ultimate parent company of the Company at that time), was acquired by Balfour Beatty plc. From that date, management responsibility for the commercial wind-down of the Company was transferred to Mansell Construction Services Limited, one of the Balfour Beatty Group's principal operating subsidiaries.

The Company had no recognised gains or losses other than the profit for the year shown above and therefore no separate statement of total recognised gains and losses has been presented.

BIRSE STADIA LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2013

		2013	2012
	Notes	£'000	£'000
Fixed assets	5	-	-
Creditors: amounts falling due within one year	6	(9,522)	(9,575)
Net current liabilities		<u>(9,522)</u>	<u>(9,575)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(9,523)	(9,576)
Equity shareholders' deficit	9	<u>(9,522)</u>	<u>(9,575)</u>

The financial statements of Birse Stadia Limited, registered number 2141245, were approved by the Board of Directors on 28 October 2014 and signed on its behalf by:



B E J Dew
Director

BIRSE STADIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. This policy has been applied consistently throughout the year and the preceding year.

A summary of the principal accounting policies is set out below.

Basis of preparation

As the Company has ceased trading, in accordance with Financial Reporting Standard 18, the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value. Provision has also been made for any onerous contractual commitments at the balance sheet date. The financial statements do not include any provision for the costs which will be incurred in terminating the business of the Company except to the extent that such were committed at the balance sheet date.

Cash flow statement

In accordance with the provisions of Financial Reporting Standard 1 "Cash Flow Statements", the Company has not prepared a cash flow statement because its ultimate parent undertaking, Balfour Beatty plc, prepares consolidated financial statements which include the Company and are publicly available.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation less any provision for impairment.

Depreciation is provided on a straight line basis over the estimated useful lives of the assets concerned. The annual rates of depreciation are as follows:

Fixtures and fittings	20% - 33%
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Long-term contracts

Amounts recoverable on long-term contracts which are included in debtors are stated at the net sales value of the work carried out less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Taxation

Current tax, including United Kingdom corporation tax, is provided at the amounts expected to be paid or recovered using the tax rates and laws that apply at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but 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. Deferred tax is recorded using tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is measured on a non-discounted basis. No provision is made for tax on capital gains which would arise if the properties were disposed of at the cost at which they are included in the financial statements.

BIRSE STADIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Operating profit

The auditor's remuneration in connection with the statutory audit of the Company's accounts for the year was £1,000 (2012: £1,000). The auditor's remuneration was borne by Mansell Build Limited in both periods.

There were no fees payable to the Company's auditor for other services provided to the Company in the current year or prior year.

3. Information regarding Directors and Employees

The Company has no employees (2012: nil).

The remuneration of the Directors, for the current and prior year, for services to the Company is recorded in the financial statements of Mansell Construction Services Limited.

4. Tax on Profit on ordinary activities

	2013	2012
	£'000	£'000
Current tax:		
United Kingdom corporation tax on profits of the year at 23.25% (2012: 24.5%)	16	11
Adjustments in respect of previous periods	(1)	-
Total current tax charge	15	11
Tax reconciliation:		
Profit on ordinary activities before taxation	68	345
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012: 24.5%)	16	85
Effects of:		
Utilisation of losses brought forward	-	(74)
Adjustments in respect of previous periods	(1)	-
Current tax charge for the year	15	11

BIRSE STADIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Fixed assets

	Fixtures and fittings £'000
Cost	
At 1 January and 31 December 2013	<u>1</u>
Depreciation	
At 1 January and 31 December 2013	<u>1</u>
Net book value	
At 31 December 2012 and 2013	<u>-</u>

6. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Subcontractor retentions	-	68
Amounts owed to parent company and fellow subsidiary undertakings	9,507	9,496
Accruals and deferred income	15	11
Total creditors	<u>9,522</u>	<u>9,575</u>

7. Called up share capital

	2013 £'000	2012 £'000
Authorised		
1,000 (2012: 1,000) Ordinary shares of £1 each	<u>1</u>	<u>1</u>
Called up, allotted and fully paid		
1,000 (2012: 1,000) Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8. Reserves

	Profit and loss account £'000
At 1 January 2013	(9,576)
Profit for the period	53
At 31 December 2013	<u>(9,523)</u>

9. Shareholders' deficit

	2013 £'000	2012 £'000
Profit on ordinary activities after taxation	53	334
Net change in shareholders' deficit	<u>53</u>	<u>334</u>
Opening shareholders' deficit	(9,575)	(9,909)
Closing shareholders' deficit	<u>(9,522)</u>	<u>(9,575)</u>

BIRSE STADIA LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. Contingent liabilities, guarantees and security

Contingent liabilities are not expected to give rise to any material loss. The Company has, in the normal course of business, given guarantees and entered into counter-indemnities in respect of bonds relating to the contracts undertaken by the Company.

Provision is made for the Directors' best estimate of known legal claims, investigations and legal actions in progress. The Company takes legal advice as to the likelihood of success of claims and actions and no provision is made where the Directors consider, based on that advice that the action is unlikely to succeed or a sufficiently reliable estimate of the potential obligation cannot be made.

There was no material capital expenditure either contracted for, or authorised but not contracted for, at 31 December 2013 (2012: £nil).

11. Related party transactions

The Company, as a wholly owned subsidiary of Mansell Build Limited, has taken advantage of the exemptions available in FRS 8 not to disclose transactions with other wholly owned group companies.

There were no other related party transactions in the current period or prior year.

12. Ultimate parent company

The Company is a wholly owned subsidiary of Mansell Build Limited incorporated in Great Britain and registered in England and Wales, which does not prepare consolidated financial statements.

The Company's ultimate parent undertaking and controlling party is Balfour Beatty plc which is registered in England and Wales.

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 the Company Secretary, Balfour Beatty plc, 130 Wilton Road, London SW1V 1LQ and on the Balfour Beatty website at www.balfourbeatty.com.