

Company Registration Number 02918093

DEAN & DYBALL MANAGEMENT LIMITED

Report and Financial Statements

31 December 2008

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DEAN & DYBALL MANAGEMENT LIMITED

REPORT AND FINANCIAL STATEMENTS 2008

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DEAN & DYBALL MANAGEMENT LIMITED

COMPANY DETAILS

DIRECTORS

A Crawford
GP Hardacre
MR Johnson

SECRETARY

P H Morris

REGISTERED OFFICE

Endeavour House
Crow Arch Lane
Ringwood
Hampshire
BH24 1PN

AUDITORS

Deloitte LLP
Chartered Accountants and Registered Auditors
London
United Kingdom

DEAN & DYBALL MANAGEMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the 15 month period ended 31 December 2008.

PRINCIPAL ACTIVITY OF THE COMPANY

The company's principal activity has continued to be the provision of management services to other group companies.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

On the 18 March 2008, the Dean & Dyball Group was acquired by Balfour Beatty plc. As a result the reporting period has been aligned to that of Balfour Beatty plc, and the financial statements represent a 15 month accounting period.

On 31 December 2008 all of the employees of the company were transferred, under the Transfer of Undertakings (Protection of Employment) Regulations (TUPE) legislation, to other group companies. Consequently it is the directors' intention that the company will be dormant from 1 January 2009. Accordingly the accounts have been prepared on a basis other than that of going concern.

The performance of the company during the period and its position at the year end are reflected in the trading results set out below and in greater detail in the attached financial statements.

In the opinion of the directors, no information is required in addition to that provided below in the business review, in order to analyse the performance of the company.

Due to the nature of the company's operations there are no relevant key performance indicators or risks and uncertainties to be disclosed.

	15 months ended 31 December 2008 £000	Year ended ended 30 September 2007 £000
Turnover	43,793	32,041
(Loss)/profit on ordinary activities before taxation	(9)	7
Taxation	2	(1)
(Loss)/profit for the financial period	(7)	6
Dividends	-	(155)
(Loss)/profit for the financial period after dividends	(7)	(149)

DIRECTORS

The directors of the company who held office during the period were:

ASB Dyball (resigned 18 March 2008)

HL Flint (resigned 31 March 2009)

GP Hardacre

AJ McNaughton (appointed 18 March 2008, resigned 31 March 2009)

MJ Peasland (appointed 18 March 2008, resigned 31 March 2009)

DIRECTORS' REPORT (continued)

The following directors were appointed after the period end:

A Crawford (appointed 31 March 2009)
MR Johnson (appointed 31 March 2009)

EMPLOYEES

Applications for employment by disabled persons are fully and fairly considered having regard to the aptitudes and abilities of each applicant. Efforts are made to enable any employee who becomes disabled during employment to continue their career with the company. Training, career development and promotion of disabled persons is, as far as possible, identical to that of employees who are not disabled.

The company recognises the benefits of keeping employees informed of the progress of its business and performance, and employees are regularly provided with information regarding the financial and economic factors affecting the performance of the company and other matters of concern to them as employees. In addition, regular consultations take place with employee representatives so that the views of employees can be taken into account in making decisions which are likely to affect their interests.

DISCLOSURE OF INFORMATION TO 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 (as defined by Companies Act 1985) of which the company's auditors are 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 (as defined by Companies Act 1985) and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

AUDITORS

KPMG LLP resigned as auditors of the company on 18 March 2008 and Deloitte & Touche LLP were appointed as auditors of the company on 18 March 2008. On 1 December 2008, Deloitte & Touche LLP changed its name to Deloitte LLP. A resolution for their re-appointment is to be proposed at the forthcoming Annual General Meeting.

Approved by The Board of Directors
And signed on behalf of the Board

A Crawford
Director



29th October 2009

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law)

The financial statements are required by law to 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 judgments and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They 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 AUDITORS' REPORT TO THE MEMBERS OF DEAN & DYBALL MANAGEMENT LIMITED

We have audited the financial statements of Dean & Dyball Management Limited for the 15 months ended 31 December 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 14. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

DEAN & DYBALL MANAGEMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEAN & DYBALL MANAGEMENT LIMITED (continued)

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 qualified, 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.



DELOITTE LLP

Chartered Accountants and Registered Auditors

London

30 October 2009

DEAN & DYBALL MANAGEMENT LIMITED

PROFIT AND LOSS ACCOUNT

15 month period ended 31 December 2008 (12 month year ended 30 September 2007)

	Note	15 Months Ended 31 December 2008 £000	Year Ended 30 September 2007 £000
Turnover	1	43,793	32,041
Cost of sales		(43,746)	(32,003)
		<hr/>	<hr/>
Gross profit		47	38
Administrative expenses		(54)	(31)
		<hr/>	<hr/>
Operating profit	2 - 4	(7)	7
Interest payable	5	(2)	-
		<hr/>	<hr/>
(Loss)/profit on ordinary activities before taxation		(9)	7
Tax on (loss)/profit on ordinary activities	6	2	(1)
		<hr/>	<hr/>
(Loss)/profit for the financial period		(7)	6
		<hr/>	<hr/>

The company has no recognised gains and losses in the period other than those passing through the profit and loss account; therefore no statement of recognised gains and losses is presented.

In both the current period and the previous year, the company made no acquisitions.

There is no difference between the profit for the financial period and its historical cost equivalent.

All trading in the current period relates to discontinued operations following the transfer of all employees of the company to other group companies.

DEAN & DYBALL MANAGEMENT LIMITED

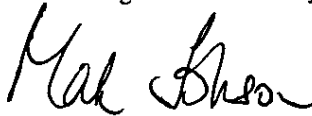
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02918093**BALANCE SHEET**

15 month period ended 31 December 2008 (12 month year ended 30 September 2007)

	Note	31 December 2008 £000	30 September 2007 £000
Current assets			
Debtors	8	-	2,246
		<u>-</u>	<u>2,246</u>
Creditors: amounts falling due within one year	9	-	(2,239)
		<u>-</u>	<u>7</u>
Net assets		<u>-</u>	<u>7</u>
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		-	7
		<u>-</u>	<u>7</u>
Equity shareholders' funds	11	<u>-</u>	<u>7</u>

These financial statements were approved by the board of directors and authorised for issue on 29th October 2009 and were signed on its behalf by:



M R Johnson
Director

NOTES TO THE FINANCIAL STATEMENTS

15 month period ended 31 December 2008 (12 month year ended 30 September 2007)

1 ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom applicable accounting standards and under the historical cost accounting rules.

As explained in the directors' report, the company transferred all its employees (under the Transfer of Undertakings (Protection of Employment) (TUPE) legislation) to other group companies on 31 December 2008 and ceased trading on that date.

As required by Financial Reporting Standard No 18, the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Turnover

Turnover represents the value of work done and services provided by the company exclusive of VAT.

Taxation

The charge for taxation is based on the profit for the period. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard No 19.

Cash flow statement

The company is exempt from the requirement of Financial Reporting Standard No 1 (Revised 1996) to prepare a cash flow statement as it is a wholly owned subsidiary of Balfour Beatty plc and its results are consolidated in that company's financial statements.

Related party transactions

Advantage has been taken of the exemption available under Financial Reporting Standard No 8 not to disclose details of transactions with Balfour Beatty plc or other group undertakings as these are under common ownership within the group.

Pension costs

The group operates a defined contribution, group personal pension fund for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

DEAN & DYBALL MANAGEMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15 month period ended 31 December 2008 (12 month year ended 30 September 2007)

2 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2008 £000	2007 £000
<i>Profit on ordinary activities before taxation is stated after charging</i>		
Auditors' remuneration - audit	-	2

The auditors' remuneration for the audit of the Company's accounts in the current period was £5,000 and has been borne by Dean & Dyball Civil Engineering Ltd.

3 REMUNERATION OF DIRECTORS

None of the company's directors received remuneration from the company for their services as directors during the current or prior year. The emoluments of the directors were borne by Dean & Dyball Limited and Balfour Beatty Group Ltd. Their services as directors of this company are considered insignificant in the context of their overall services to the group and therefore no allocation of remuneration to this subsidiary is made. Details of their remuneration are publicly available in the accounts of Dean & Dyball Limited and Balfour Beatty Group Ltd.

4 STAFF NUMBERS AND COSTS

The average number of persons employed by the company, including directors, during the period was 698 (2007: 678).

The aggregate payroll costs of these persons were as follows:

	2008 £000	2007 £000
Wages and salaries	37,722	27,665
Social security costs	4,094	2,889
Other pension costs (see note 13)	1,930	1,449
	<u>43,746</u>	<u>32,003</u>

5 INTEREST PAYABLE

	2008 £000	2007 £000
Other interest payable	2	-

NOTES TO THE FINANCIAL STATEMENTS

15 month period ended 31 December 2008 (12 month year ended 30 September 2007)

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2008 £000	2007 £000
a) Analysis of charge in period		
Current tax		
UK corporation tax on profit of the period	(2)	1
	<u> </u>	<u> </u>
Tax on profit on ordinary activities (note 6b)	<u> </u> (2)	<u> </u> 1

b) Factors affecting tax charge for period

The tax assessed for the period is the same as (2007: *lower than*) the standard rate of corporation tax in the UK 28.8% (30%). The differences are explained below.

	2008 £000	2007 £000
(Loss)/profit on ordinary activities before tax	(9)	7
	<u> </u>	<u> </u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.8% (30%)	(2)	2
Effect of small companies' rate	-	(1)
	<u> </u>	<u> </u>
UK corporation tax on (loss)/profit for the period	<u> </u> (2)	<u> </u> 1

7 DIVIDENDS

	2008 £000	2007 £000
Interim dividends paid in respect of the current period of £nil per share (2007: £77,500 per share)	-	155
	<u> </u>	<u> </u>
	<u> </u> -	<u> </u> 155

NOTES TO THE FINANCIAL STATEMENTS

15 month period ended 31 December 2008 (12 month year ended 30 September 2007)

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008	2007
	£000	£000
Amounts owed by group undertakings	-	2,246
	<u>-</u>	<u>2,246</u>
	<u>-</u>	<u>2,246</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008		2007	
	£000	£000	£000	£000
Bank overdraft		-		169
Other creditors including taxation and social security:				
Corporation tax	-		1	
Other taxes and social security	-		2,066	
	<u>-</u>	<u>-</u>	<u>2,067</u>	<u>2,067</u>
Taxation and social security		-		1
Other creditors		-		2
Accruals and deferred income		-		2
		<u>-</u>		<u>2,239</u>
		<u>-</u>		<u>2,239</u>

10 CALLED UP SHARE CAPITAL

	2008	2007
	£	£
<i>Authorised</i>		
Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS

15 month period ended 31 December 2008 (12 month year ended 30 September 2007)

11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2008 £000	2007 £000
(Loss)/profit for the financial period	(7)	6
Opening shareholders' funds	7	156
Dividends paid	-	(155)
Closing shareholders' funds	-	7

12 CONTINGENT LIABILITIES

The company is party to a group cross guarantee with Lloyds TSB Bank plc.

13 PENSION FUND

The group operates a defined contribution group personal pension fund for the benefit of its employees. Contributions to the fund are charged to the profit and loss account in the year in which the expense is incurred. The pension charge for the period was £1,929,600 (2007: £1,449,200). At the year end there were outstanding contributions of £nil (2007: £nil) which have been included in creditors.

14 PARENT UNDERTAKINGS

The Company is a wholly owned subsidiary of Dean & Dyball Investments Ltd, 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.