

**Report of the Directors and
Financial Statements
for the Year Ended 31 December 2017
for
Avery Hill Developments Limited**

WEDNESDAY



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for the year ended 31 December 2017**

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Avery Hill Developments Limited

**Company Information
for the year ended 31 December 2017**

DIRECTORS:

N Mackee
M J Gregory
G J Frost

SECRETARY:

A E Woods

REGISTERED OFFICE:

3 More London Riverside
London
SE1 2AQ

REGISTERED NUMBER:

02987829 (England and Wales)

AUDITOR:

KPMG LLP,
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

**Report of the Directors
for the year ended 31 December 2017**

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of provision of facilities management services for student accommodation under the Government's Private Finance Initiative (PFI) for a period of thirty years pursuant to and in accordance with an agreement with the University of Greenwich. The agreement was signed in 1995 with the services commencing in 1996.

REVIEW OF BUSINESS

The profit for the year was £184,000 (2016: £99,000).

Both the level of business and the year end financial position are in line with budgets and expectations.

DIVIDENDS

The directors do not recommend payment of a dividend (2016: £500,000).

GOING CONCERN

After making enquiries and having taken into account the long-term contracts in place in relation to the company's revenue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

J R Chester - resigned 16 October 2017

D O P Fisher - appointed 6 December 2017

F R Herzberg - appointed 6 December 2017

R C Turner - appointed 21 October 2017 - resigned 6 December 2017

N Mackee , M J Gregory and G J Frost were appointed as directors after 31 December 2017 but prior to the date of this report.

D O P Fisher and F R Herzberg ceased to be directors after 31 December 2017 but prior to the date of this report.

POST BALANCE SHEET EVENTS

On 15 January 2018, Carillion PLC entered compulsory liquidation and on 7 March 2018 Avery Hill Developments Limited was purchased by Amber Infrastructure Group Limited.

**Report of the Directors
for the year ended 31 December 2017**

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 the directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 '*Reduced Disclosure Framework*'.

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 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;
- 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 controls 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.

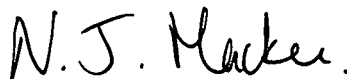
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) 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 in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

ON BEHALF OF THE BOARD:



.....
N J Mackee - Director

Date: 25 September 2018

Independent Auditor's Report to the Members of Avery Hill Developments Limited

Opinion

We have audited the financial statements of Avery Hill Developments Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, 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 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 the report and we do not express an audit opinion thereon.

Our responsibility is to read the director's 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 director's 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.

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 three, 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 these financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditor.

**Report of the Independent Auditor to the Members of
Avery Hill Developments Limited**

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.



James Tracey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 25 September 2018

Avery Hill Developments Limited (Registered number: 02987829)

**Statement of Comprehensive Income
for the year ended 31 December 2017**

	Notes	2017 £'000	2016 £'000
TURNOVER		1,489	1,420
Cost of sales		<u>(647)</u>	<u>(647)</u>
GROSS PROFIT		842	773
Administrative expenses		<u>(614)</u>	<u>(651)</u>
OPERATING PROFIT		228	122
Interest receivable	3	<u>-</u>	<u>2</u>
PROFIT BEFORE TAXATION	4	228	124
Tax on profit	5	<u>(44)</u>	<u>(25)</u>
PROFIT FOR THE FINANCIAL YEAR		184	99
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>184</u>	<u>99</u>

The notes form part of these financial statements

Balance Sheet
31 December 2017

	Notes	2017 £'000	2016 £'000
CURRENT ASSETS			
Debtors	7	570	109
Cash at bank and in hand		<u>2,065</u>	<u>2,453</u>
		2,635	2,562
CREDITORS			
Amounts falling due within one year	8	<u>(2,325)</u>	<u>(2,436)</u>
NET CURRENT ASSETS		<u>310</u>	<u>126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES, BEING NET ASSETS		<u>310</u>	<u>126</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Retained earnings		<u>310</u>	<u>126</u>
SHAREHOLDERS' FUNDS		<u>310</u>	<u>126</u>

The financial statements were approved by the Board of Directors on 25 September 2018 and were signed on its behalf by:

N.J. Mackee

N J Mackee - Director

Avery Hill Developments Limited (Registered number: 02987829)

**Statement of Changes in Equity
for the year ended 31 December 2017**

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2016	-	527	527
Changes in equity			
Dividends	-	(500)	(500)
Total comprehensive income	<u>-</u>	<u>99</u>	<u>99</u>
Balance at 31 December 2016	<u>-</u>	<u>126</u>	<u>126</u>
Changes in equity			
Total comprehensive income	<u>-</u>	<u>184</u>	<u>184</u>
Balance at 31 December 2017	<u><u>-</u></u>	<u><u>310</u></u>	<u><u>310</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 December 2017**

1. STATUTORY INFORMATION

Avery Hill Developments Limited is a private company, limited by shares, registered in England and Wales. The Registered office is 3 More London Riverside, SE1 2AQ.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared under the historical cost convention and in accordance with UK Accounting Standards, and are presented in pound sterling which is the presentational and functional currency of the company, and rounded to the nearest thousand.

Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006 for the year ended 31 December 2017.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ('adopted IFRSs') but makes amendments where necessary to comply with the Companies Act 2006 and has set out where advantage of the FRS 101 disclosure exemptions have been taken.

Financial reporting standard 101- reduced disclosure exemption

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliation for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel and;
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

Based on their initial assessment, the Directors anticipate that adoption of these Standards and Interpretations in future periods will not have a material impact on the financial statements of the Company.

Future adoption of international financial standards

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 January 2017. These are not expected to have a significant effect on these financial statements.

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

Turnover

Turnover represents the value of services provided and excludes value added tax. The company's sole purpose is that described in the Director's Report and all turnover is derived in the United Kingdom. Turnover is recognised at the point the service is provided.

Going concern

After making enquiries and having taken into account the long-term contracts in place in relation to the company's revenue, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence by meeting its liabilities as they fall due for the foreseeable future. Accordingly, the continue to adopt the going concern basis in preparing the financial statements.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Non-derivative financial instruments

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transactions costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Taxation

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

Deferred taxation 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 that the balance sheet date. Timing differences are differences between the company's taxable profits and its results 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 deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, the directors consider that it is 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 tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are not discounted.

3. INTEREST RECEIVABLE

	2017	2016
	£'000	£'000
Bank interest receivable	<u>-</u>	<u>2</u>

4. PROFIT BEFORE TAXATION

The company has no employees (2016: nil) and therefore no staff costs for the year ended 31 December 2017 (2016: nil).

The Directors received no salary, fees or other benefits in the performance of their duties in respect of their services to the company for the year ended 31 December 2017 (2016: nil).

The audit fee for the year ended 31 December 2017 was £5,000 (2016: £1,000). The audit fee for the year ended 2016 was borne by Carillion Construction Limited, a fellow group company of the company's former parent.

5. TAXATION

Analysis of tax expense

	2017	2016
	£'000	£'000
Current tax:		
Tax	<u>44</u>	<u>25</u>
Total tax expense in statement of comprehensive income	<u>44</u>	<u>25</u>

Notes to the Financial Statements - continued
for the year ended 31 December 2017

5. TAXATION - continued

Factors affecting the tax expense

The tax assessed for the year is the same as (2016 - same as) the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £'000	2016 £'000
Profit before income tax	<u>228</u>	<u>124</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	44	25
Effects of: Reduction in future tax rates	<u>-</u>	<u>-</u>
Tax expense	<u>44</u>	<u>25</u>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. Further reductions to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax rate accordingly. The deferred tax asset at 31 December 2017 has been calculated based on these rates.

6. DIVIDENDS

	2017 £'000	2016 £'000
Ordinary share of £1 Final	<u>-</u>	<u>500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Trade debtors	330	-
Deferred tax asset	2	2
VAT	-	30
Prepayments and accrued income	-	77
Other debtors	<u>238</u>	<u>-</u>
	<u>570</u>	<u>109</u>

Deferred tax balance at the beginning and end of the year	£'000
	<u>2</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £'000	2016 £'000
Trade creditors	11	210
Amounts owed to group undertakings	200	175
Corporation tax	44	25
VAT	64	-
Accrued expenses	<u>2,006</u>	<u>2,026</u>
	<u>2,325</u>	<u>2,436</u>

Amounts owed to group undertakings are unsecured and are not subject to a fixed payment profile but are repayable on demand and were settled on 18th January 2018.

Notes to the Financial Statements - continued
for the year ended 31 December 2017

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

11. ULTIMATE PARENT COMPANY

The company is controlled by Avery Hill Developments Holdings Limited being the Company's intermediate parent undertaking. As at the balance sheet date, the ultimate parent company was Carillion Plc. Following a sale of the business on 7 March 2018 Amber Infrastructure Group Holdings Limited became the ultimate owner.