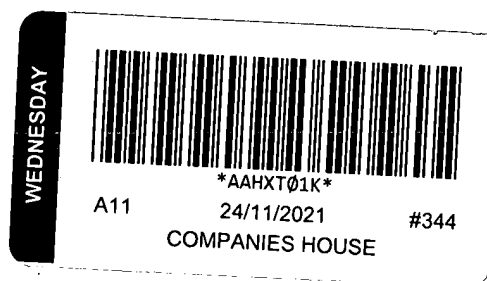


REGISTERED NUMBER: 03163649 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements For The Period 1 January 2020 to 31 March 2021
for
BINNIES UK LIMITED
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**



**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

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For The Period 1 January 2020 to 31 March 2021**

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BINNIES UK LIMITED
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Company Information
For The Period 1 January 2020 to 31 March 2021

DIRECTORS:

I M Robinson
D S M Aitken
R A Joyce
G D Young
A Draper
A A Ryder
T J W Rowe

SECRETARY:

S Evans

REGISTERED OFFICE:

Spring Lodge
172 Chester Road
Helsby
Cheshire
WA6 0AR

REGISTERED NUMBER:

03163649 (England and Wales)

AUDITORS:

Ross Brooke Limited, Statutory Auditor
Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxford
OX14 1SY

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Strategic Report
For The Period 1 January 2020 to 31 March 2021**

The directors present their strategic report for the period 1 January 2020 to 31 March 2021.

The directors, while preparing this report, have complied with Section 414C of Companies Act 2006.

Binnies UK Limited ('the company') is a wholly-owned subsidiary of RSK Group Limited, a company incorporated in England and Wales.

PRINCIPAL ACTIVITY

The principal activities of the company in the year under review was that of the design, manufacture, construction and installation of water production, filtration, effluent, sewage treatment plants, flooding and coastal erosion solutions, environmental enhancement and electricity generation plants for municipal and industrial applications in the United Kingdom and throughout the world.

A FAIR REVIEW OF THE BUSINESS

RSK Group Limited (RSK) acquired Black & Veatch's UK and Asia water businesses in January 2021. Black & Veatch Limited was renamed Binnies UK Limited on 25 January 2021.

The Company continued to deliver projects, providing best in class solutions to our clients, across many sectors and geographies.

RESULTS FOR THE YEAR

This Company had a longer accounting period and therefore performance is not directly comparable with the prior period. Turnover decreased to £136.2m (2019: £145.3m), operating profit increased to £0.4m (2019: loss of (£0.4m)) due to a reduction in administrative expenditure. The Directors of the company are confident that the Company will build on its successes and deliver growth in the current financial year, providing a valuable contribution to the RSK Group.

FUTURE DEVELOPMENTS

The directors have exciting plans to grow the Company and the RSK Group, to build the largest privately owned integrated Environmental, Engineering and Technical Services firm in Europe. The RSK Group aspire to build over a five year period, a business employing 10,000 people, delivering annual sales of £1 billion and EBITDA of £100 million, with the Company as an integral part.

KEY PERFORMANCE INDICATORS

The directors monitor several Key Performance Indicators (KPIs) and debate the company performance relative to those KPI at board meetings and divisional meetings. KPIs include:

- Net Fee income;
- Accidents and Near Misses;
- Positive Interventions to improve safety performance;
- Customer Feedback - both praise and complaints;
- Staff Turnover;
- Utilisation of Staff;
- Gender Pay Gap;
- Cash at Bank; and
- Debtor and Creditor days.

The directors are pleased to report that performance of the company in respect of all KPIs monitored is satisfactory.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Strategic Report
For The Period 1 January 2020 to 31 March 2021**

CORPORATE RESPONSIBILITY

The Company fully supports the historic Paris Agreement on climate change which, has been signed or acceded to by all 197 parties to the United Nations Framework Convention on Climate Change, and recognises that this will play a significant role in limiting global temperature increases to well below 2 degrees C above pre-industrialised levels.

The SDGs are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. It is not just about Climate Action, but it is also about providing affordable and clean energy, protecting life on land and below water, ending poverty and famine, and ensuring water supply and sanitation are available to all people.

These fundamental drivers will have great impact on the RSK Group over the next 5 years, both on how we operate ourselves, but also how we support our clients as they evolve in support of the SDGs. To ensure consistent focus on the SDGs we have mapped our Corporate Responsibility and Sustainability Route Map against them. Also, we will be helping our customers install renewable heat and power, improve electricity distribution networks, protect and enhance ecological diversity, end fuel poverty, improve housing and infrastructure to support our growing population.

The world's population has increased by more than 40% since 1990, which is placing stress on housing and infrastructure, including schools, hospitals, roads, rail and airports. In the UK the number of new households has exceeded the number of new homes built every year since 2008.

We have never seen such huge opportunity before us. The services provided by RSK Group have never been in greater demand, and we can help our clients by bringing science, engineering and technology skills and services to bear and solve problems.

KEY PRINCIPLES

The directors continue to run the business according to nine key principles:

- Hiring, retaining and rewarding talented and dedicated people;
- Building enduring client relationships;
- Encouraging continuous improvement and innovation;
- Promoting a learning culture in a positive work environment;
- Making strategic investments for sustainable growth;
- Committing to strong, predictable financial performance;
- Maintaining unwavering commitment to health and safety;
- Promoting the concept of sustainability in all that we do; and
- Encouraging staff consultation and clear communication.

OUR COMMITMENT TO OUR PEOPLE

The directors recognise that our people are the key to success, and we strive to engage with all our employees, making sure everyone is involved in the development of our business and feels pride in it.

As directors we recognise our responsibilities and are committed to equal opportunities for all employees and applicants, opposing all forms of unlawful or unfair discrimination in relation to a protected characteristic. All employees and applicants, whether part time, full time or temporary, will be treated fairly and with respect.

The directors are committed to ensuring that every employee has a working environment that promotes dignity and respect, and where individual differences and contributions of employees are recognised and valued.

The Company is committed to equality, diversity and inclusion being core to our company culture. This is integral to the success of our business and supports our corporate responsibility and sustainability efforts.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Strategic Report
For The Period 1 January 2020 to 31 March 2021**

As directors it is important to us that we look after the wellbeing of our employees and, along with companies across the RSK Group, have signed the Time to Change Employer pledge, demonstrating our commitment to change the way we all think and act about mental health in the workplace.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors are required to identify risks that might adversely affect the Company's business in the medium and long-term. The directors have considered the risks to the business and means to manage those risks. The primary risks, and means of risk management, are:

- Failure to maintain a sufficient employee resource at appropriate levels of seniority and experience. The directors recognise that having a sufficient resource to undertake projects is critical to the continued success of the Company. To that end, the directors are committed to all the components of Investors In People and seek to be an employer of choice. We aim to hire the most talented of people; we communicate widely and openly, share our Vision and Principles, we train our people and empower them. In this way we plan to look after our clients' needs in an exemplary fashion. The directors monitor people metrics, including retention statistics to identify any trends or issues.

- Termination of projects or the loss of clients, due to poor performance in terms of quality or health and safety. The directors recognise that poor workmanship can result in the loss of a client or be damaging to client relationships. We want to work to the highest technical standards and to the highest standards in terms of health and safety. To these ends, we undertake regular appraisals with staff, we review projects, we undertake business reviews and peer reviews of projects and deliverables. We operate in accordance with ISO 9001, ISO 14001, and ISO 45001. Many of our operations are regulated by compliance with various specific industry codes of practice and standards. Through internal reviews, monitoring of KPIs and a programme of internal audits, problems can be identified and remedied. There has been a very significant focus on communication, education and training to prevent incidents and identify risks at the earliest opportunity.

- Financial risk management. The Company's operations expose it to a variety of financial risks and these risks need to be considered throughout the lifetime of a project. The directors operate an internal review process so that tenders are reviewed before submission to a client. Risk of late payment by clients and bad debts could result in the Company having insufficient cash to pay suppliers in a timely fashion. The directors have considered this and have adequate working capital facilities, allowing for late payments by clients and pressure from creditors for more prompt settlement of accounts. A primary strategy employed by the directors to minimise financial risk is one of diversity of operations as set out above with a mix of services, clients, projects and geographical spread of operations.

- World commodity prices especially oil and gas. Fluctuating prices particularly with a downward trend cause considerable uncertainty for clients operating in the energy sector. Activity levels can be adversely affected by global market reductions in unit oil prices.

- Covid 19. Through the most uncertain early part of the pandemic we put systems in place to prepare weekly and monthly forecasts of performance by each of our business units to monitor the adverse effects. Utilisation and workloads are monitored on a weekly basis. We took action to mitigate the risk by furloughing staff in the UK where appropriate and ensuring all office based staff work from home where possible.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Strategic Report
For The Period 1 January 2020 to 31 March 2021**

SECTION 172(1) STATEMENT

The directors of the company must act in accordance with a set of general duties as detailed in section 172 of the UK Companies Act 2006. A director of a company must act in a way the consider, in good faith, would be most likely to promote the success of the company for the benefits of its members, and in doing so have regard to:

- the likely consequences of any decision in the long term,
- the interests of the company's employees,
- the need to foster the company's business relationships with suppliers, customers and others,
- the impact of the company's operations on the community and the environment,
- the desirability of the company maintaining a reputation for high standards of business conduct, and
- the need to act fairly as between members of the RSK Group.

All directors are required to complete a directors' duty tracing module which provides them with an overview of the general duties and further support is provided by the RSK Group company secretary.

As a large organisation the directors fulfil their duties through a governance framework that delegates day to day responsibilities to its employees with appropriate review and assurance processes in place.

The directors have regard to the likely consequences of any decision in the long term in all aspects of the business. The "Principal Risks and Uncertainties" section of the company's Strategic Report sets out the company's approach to management of risks that might adversely affect the company's business in the medium and long term.

The company is committed to being a responsible employer, our directors recognising that our people are the key to success. We strive to engage with all our employees, making sure everyone is involved in the development of our business and feels pride in it. Please refer to "Our Commitment to our People" section of the company's Strategic Report for more details.

The directors regularly review our business relationships, maintaining high levels of customer satisfaction and operating many long term partnership arrangements with key suppliers.

Our directors appreciate that the communities in which we operate are a key stakeholder and engagement with such communities is detailed in our Corporate Responsibility and Sustainability Route Map.

A reputation for high standards of business conduct is crucial to the business and its future success. This underpins everything we do and influences the decisions that the directors make.

ON BEHALF OF THE BOARD:



A A Ryder - Director

12 November 2021

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Report of the Directors
For The Period 1 January 2020 to 31 March 2021**

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the 15 month period to 31 March 2021.

The directors have included the following disclosures required by s416(4) in the Strategic Report in accordance with s414C(11): Principal risks and uncertainties, Future developments, Financial risk management objectives and policies, Events after the financial period and Employee matters.

CHANGE OF NAME

The company passed a special resolution on 21 January 2021 changing its name from Black & Veatch Limited to Binnies UK Limited.

DIVIDENDS

The total distribution of dividends for the period was £10,670,436 (2019: nil).

EVENTS SINCE THE END OF THE PERIOD

Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS

The directors during the period under review were:

C W T Scott	- resigned 18.1.21
C L Wallis-Lage	- resigned 15.1.21
I M Robinson	
D S M Aitken	
H W Cheong	- resigned 18.1.21
R A Joyce	
G D Young	- appointed 15.1.21
A Draper	- appointed 15.1.21
A A Ryder	- appointed 15.1.21
T J W Rowe	- appointed 15.1.21

The directors holding office at 31 March 2021 did not hold any beneficial interest in the issued share capital of the company at 1 January 2020 (or date of appointment if later) or 31 March 2021.

DIRECTORS INDEMNITIES

All directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of approval of this report.

EMPLOYEES

As a rapidly growing business built by our employees, our ability to keep everyone in the group informed and engaged is very important. 'Encouraging staff consultation and clear communication' has been one of RSK's nine guiding principles since it was founded more than 30 years ago. Today, our employees remain at the heart of everything we do, and we are committed to open and clear communication at all levels.

We have several internal initiatives in place to engage our employees, share news and updates quickly and make it easier to collaborate and communicate across the group. Ranging from a weekly internal newsletter; a comprehensive intranet system; monthly leadership reports from Executive Directors; and frequent group-wide email updates from Alan Ryder, RSK Chief Executive Officer. Employees are also encouraged to get involved in regular internal webinars, group-wide events and initiatives.

Our policies and procedures support our disabled colleagues. It is the policy of the Group that the recruitment, learning and development and promotion of disabled persons should, as far as possible, be identical to that of other employees. Should any employee of the Group become disabled during their time with us, we aim to retrain that employee and make reasonable adjustments to their working environment where possible, in order to keep the employee with the Group.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Report of the Directors
For The Period 1 January 2020 to 31 March 2021**

BUSINESS RELATIONSHIPS

Please refer to our Section 172 statement above.

ENERGY AND CARBON REPORTING

During the year the Company's energy use was and greenhouse gas emissions were 3,301.44 MWh and 689.45 tCO₂e. The Company uses per £million turnover to consider the intensity of emissions. The figures above equate to 65.09 MWh/£million turnover and 13.59 tCO₂e/£million turnover as our Ameybinnies and ESD JVs are excluded due to full visibility of energy and greenhouse gas emissions across the whole of the JVs is not available.

We report according to the Defra environmental reporting guidelines, using the operational control approach.

Our buildings energy data is collected from monthly usage summary supplier by our specialist, Inspired Energy, meter readings and invoices from landlords or calculated usage using ECON19 where no meter readings are available. Greenhouse gas emissions are calculated using the 'E-Manage' tool provided through the Achilles Carbon Reduce programme that uses the UK Government conversion factors.

Fuel usage, measured in litres, associated with construction activities is collected directly from data supplied by our bulk fuel suppliers or from fuel purchased using fuel cards. Fuel volumes are then entered in the 'E-Manage' tool to obtain the associated greenhouse gas emissions measured in tCO₂e. Energy associated with these fuels is then calculated using the appropriate conversion factors.

Data associated with vehicle business travel, whether car allowance, hired or private vehicles, comes from variety of sources. Car allowance mileage comes directly from mileage data entered in our 'Concur' expenses management software. Hire car mileage comes directly from car hire companies and private car mileage comes from Concur or expense reports produced by our finance department. Mileage is then split between diesel, petrol and hybrid vehicles and further split in to small, medium and large. Where a car's fuel type is unknown, the category 'Car average all fuel types' is used. Mileage from these categories are then entered in to the 'E-Manage' tool to calculate the associated greenhouse gas emissions measured in tCO₂e. Energy associated with the different mileages is then calculated using the appropriate conversion factors.

Energy associated with buildings has fallen over the years as the offices have been refurbished with more efficient lighting and heating systems and with smaller less efficient offices closed. We encourage all staff members to minimise business travel and promote the use of public transport and shared travel wherever practical. To reduce fuel consumption, we encourage and support professionals in adopting working patterns that allow them to minimise travel times and work from home if the requirements of their role allow. We encourage the use of technology to reduce travel where it can be avoided.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

Report of the Directors

For The Period 1 January 2020 to 31 March 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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.

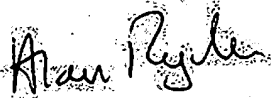
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ross Brooke, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



A A Ryder - Director

12 November 2021

**Report of the Independent Auditors to the Members of
Binnies UK Limited
previously known as Black & Veatch Limited**

Opinion

We have audited the financial statements of Binnies UK Limited (the 'company') for the period ended 31 March 2021 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2021 and of its profit for the period 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.

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 Auditors' 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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Binnies UK Limited
previously known as Black & Veatch Limited**

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 Report of the Directors.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, 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 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.

**Report of the Independent Auditors to the Members of
Binnies UK Limited
previously known as Black & Veatch Limited**

Auditors' 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 a Report of the Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our cumulative audit and commercial knowledge and experience of the company and the water sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Taxation Legislation, The Equality Act 2010, General Data Protection Rules (GDPR), Anti-Bribery Act, Employment Law and Health & Safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement to disclosures underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, analysing legal costs to ascertain if there have been instances of non-compliance with laws and regulations

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of
Binnies UK Limited
previously known as Black & Veatch Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.



Caroline Webster FCA (Senior Statutory Auditor)
for and on behalf of Ross Brooke Limited, Statutory Auditor
Suite 1 Windrush Court
Abingdon Business Park
Abingdon
Oxford
OX14 1SY

12 November 2021

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Statement of Comprehensive Income
For The Period 1 January 2020 to 31 March 2021

	Notes	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
TURNOVER	3	136,163	145,342
Cost of sales		128,236	135,305
GROSS PROFIT		7,927	10,037
Administrative expenses		9,293	10,776
		(1,366)	(739)
Other operating income	4	1,800	305
OPERATING PROFIT/(LOSS)	6	434	(434)
Interest receivable and similar income	7	10	13
		444	(421)
Interest payable and similar expenses	8	26	22
PROFIT/(LOSS) BEFORE TAXATION		418	(443)
Tax on profit/(loss)	9	(1,065)	28
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		1,483	(471)
OTHER COMPREHENSIVE INCOME/(LOSS)			
Actuarial Gains/(losses)		526	(1,001)
Income tax relating to other comprehensive income/(loss)		(100)	190
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD, NET OF INCOME TAX		426	(811)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		1,909	(1,282)

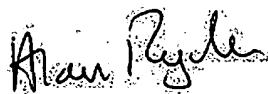
The notes form part of these financial statements

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Balance Sheet
31 March 2021

	Notes	31.3.21 £'000	£'000	31.12.19 £'000	£'000
FIXED ASSETS					
Intangible assets	11		-		360
Tangible assets	12		1,648		2,253
Investments	13		-		-
			<u>1,648</u>		<u>2,613</u>
CURRENT ASSETS					
Debtors	14	29,372		37,051	
Cash at bank	15	17,476		19,554	
		<u>46,848</u>		<u>56,605</u>	
CREDITORS					
Amounts falling due within one year	16	36,519		36,901	
NET CURRENT ASSETS			<u>10,329</u>		<u>19,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11,977</u>		<u>22,317</u>
CREDITORS					
Amounts falling due after more than one year	17		(120)		(4,151)
PENSION ASSET	21		-		2,452
NET ASSETS			<u><u>11,857</u></u>		<u><u>20,618</u></u>
CAPITAL AND RESERVES					
Called up share capital	19		5,000		37,500
Retained earnings	20		6,857		(16,882)
SHAREHOLDERS' FUNDS			<u><u>11,857</u></u>		<u><u>20,618</u></u>

The financial statements were approved and authorised for issue by the Board of Directors and authorised for issue on 12 November 2021 and were signed on its behalf by:



A A Ryder - Director

The notes form part of these financial statements

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Statement of Changes in Equity
For The Period 1 January 2020 to 31 March 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2019	37,500	(15,600)	21,900
Changes in equity			
Total comprehensive loss	-	(1,282)	(1,282)
Balance at 31 December 2019	37,500	(16,882)	20,618
Changes in equity			
Reduction in share capital	(32,500)	32,500	-
Dividends	-	(10,670)	(10,670)
Total comprehensive income	-	1,909	1,909
Balance at 31 March 2021	5,000	6,857	11,857

The notes form part of these financial statements

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements
For The Period 1 January 2020 to 31 March 2021**

1. GENERAL INFORMATION

Binnies UK Limited ('the company') is a private company limited by share capital incorporated in England and Wales under the Companies Acts. The address of the registered office and principal place of business is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 5.

2. ACCOUNTING POLICIES

Going concern

The Directors have acknowledged the latest guidance on going concern from the Financial Reporting Council and considered various relevant matters noted here.

The company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. The Group completed a refinancing with funds managed by Ares Management in July 2021. These funds comprise a £500,000,000 committed acquisition facility and a further £500,000,000 incremental acquisition facility. The Group has a £40,000,000 revolving credit facility with NatWest bank. The Group continues to comply with all debt covenants that are in place.

The facilities will finance growth, both organic and acquisitive and associated working capital requirements.

After a thorough review, and considering the impact of Covid-19, the Group's consolidated business plan, forecasts and projections show that it is expected to operate within its facilities.

The Company has established contracts and master service agreements with several customers across a wide range of sectors and markets and has a significant pipeline of committed work, tenders in progress and opportunities. The Directors believe that the Company will continue to manage its business risks successfully despite uncertain economic conditions in some business sectors and countries.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue to operate for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. Accordingly they have continued to adopt a going concern basis in the preparation of the annual report and financial statements.

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material to the financial statements.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and the Companies Act 2006.

Basis of preparing the financial statements

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the company is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates. The financial statements are presented in thousands of pound sterling (£'000).

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

2. ACCOUNTING POLICIES- continued

Summary of disclosure exemptions

The company meets the definition of qualifying entity under FRS102 and has therefore taken advantage of the following disclosure exemptions available to it in respect of its separate financial statements:

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Basic Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Binnies UK Limited as an individual company and do not contain consolidated financial information as the parent of the group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consideration in the consolidated financial statements of its parent, RSK Group Limited, a company registered in England and Wales.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Turnover from services rendered is recognised by reference to the stage of completion of the transaction. Turnover from services provided on a short-term or one-off basis is recognised when the service is complete. The provision of services over a long-term period are treated as construction contracts, and the turnover recognised as set out below.

Construction contracts

Turnover and profit attributable from construction contracts, including long-term service provision contracts, is recognised by reference to the stage of completion of the contract. An expected loss on a contract is recognised immediately in the income statement.

Forecast Contract Revenues

Forecast contract revenue is recognised on additional work undertaken which is requested by the customer to represent a variation to the original base contract. No revenue is included within the forecast unless it is contractually due or virtually certain of being received.

Cost to complete

The forecast costs to complete on long term contracts are subject to a range of possible outcomes dependent on factors such as:

- The cost, quantity required and usage of raw materials;
- The number and cost of man-hours;
- The likelihood of contractual risks being incurred and if incurred, being successfully mitigated.

Overall contract review process

The directors participate and challenge management on their cost assessments as part of monthly contract reviews. The estimated costs to complete at a point in time represent the directors' best estimate of the likely contract outcome given the facts and circumstances that are known at the time the estimate is undertaken.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the contractual rate or rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Interest

Interest payable is written off to the Statement of Comprehensive Income as it is incurred.

Taxation

Current tax, including UK corporation tax and foreign 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.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

2. ACCOUNTING POLICIES - continued

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. 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

Employee benefits

The company participates in a group wide pension scheme which is hybrid, comprising a defined benefit section and a defined contribution section.

The defined benefit section is recognised and accounted for in accordance with Section 28 (Employee benefits) of FRS 102. For defined contribution schemes the amount charged to the Statement of Comprehensive Income in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either other creditor or other debtor in the balance sheet.

Intangible assets - goodwill

Purchased goodwill arising on business combinations is capitalised. Goodwill is amortised to nil by equal annual instalments over its estimated useful life which is currently 13.5 years.

In accordance with FRS 102 impairment review is performed at each reporting date. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are recorded at historical cost less accumulated depreciation and any provision for impairment. Cost comprises the purchase price together with all expenses directly incurred in bringing the asset to its location and condition ready for use.

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets on a straight line basis over the estimated useful economic lives of individual assets.

Depreciation is charged on a straight line basis from the approximate date of the asset coming into use. The following rates of depreciation (per annum) have been used for each class of assets:

Motor vehicles -	25%
Plant and machinery/furniture and fittings -	10%
Office machinery -	20%
Computer and data processing equipment -	3 to 5 years
Leasehold improvements -	remaining period of lease

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Government grants of a revenue nature are credited to the income statement so as to match them with the expenditure to which they relate and are included in other operating income.

Investments

Investment in subsidiaries and jointly controlled entities are recorded at historical cost and an annual impairment review is carried out by the Directors to ensure the carrying value is appropriate.

Interests in joint ventures

The company is a party to various joint ventures involving the joint control and ownership of assets contributed to, or acquired for the purpose of, the joint venture and dedicated to the purposes of the joint venture. A joint venture is a contractual arrangement whereby the company and other parties undertake an economic activity that is subject to joint control. Joint control exists when the strategic financial and operating decisions relating to the activities require the unanimous consent of the parties sharing control.

The company's share of the assets, liabilities, income and expenses of jointly controlled assets are combined with the equivalent items in the results of the company on a line-by-line basis (classifying according to the nature).

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms.

Cash and sh equivalents

Cash and cash equivalents comprise cash on hand and at bank.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Finance leases

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

2. ACCOUNTING POLICIES - continued

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial Instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are set out below:

Contract outcome estimation

Contract outturns are based on actual costs incurred to date and forecast costs to complete. These costs are based on the directors' best estimate of the results of these contracts.

There remains a range of possible outcomes of the eventual contract outturn. The final contract outcomes may be materially different and are dependent on future events which include but are not limited to the ability of the company to mitigate known and potential future risk, learning efficiencies achieved and the outcome of any future commercial negotiation in relation to the scope of work provided to the customers concerned as part of a contract variation.

However, based on current plans and available information, (after considering valuations by internally qualified engineers and surveyors) the directors of the company believe that the contract outturns booked in these financial statements represent an appropriate best estimate of the likely outturn (including any losses). As at 31 March 2021 the Amounts Recoverable on Contracts was £4.5m (2019: £5.7m).

Determining whether intangible assets are impaired requires an estimation of their value in use to the company. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the intangible asset and a suitable discount rate in order to calculate present value. As at 31 March 2021 the net book value of intangible fixed assets was £nil (2019: £0.4m).

At 31 March 2021, the company had unrelieved tax losses of approximately £125m. In the directors' opinion, there may be other future taxable profits against which the tax losses will be relieved and consequently a deferred tax asset of £3.9m has been recognised in respect of these losses.

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

3. TURNOVER

The turnover and profit (2019 - loss) before taxation are attributable to the principal activities of the company.

An analysis of turnover by class of business is given below:

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Water sector	129,865	132,762
Energy sector	6,298	12,580
	<u>136,163</u>	<u>145,342</u>

An analysis of turnover by geographical market is given below:

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
United Kingdom	135,198	144,131
Rest of the world	965	1,211
	<u>136,163</u>	<u>145,342</u>

4. OTHER OPERATING INCOME

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Sundry receipts	195	-
Exchange gains	376	305
Government grants	1,229	-
	<u>1,800</u>	<u>305</u>

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

5. EMPLOYEES AND DIRECTORS

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Wages and salaries	38,474	32,330
Social security costs	4,392	3,279
Other pension costs	5,275	2,238
	<u>48,141</u>	<u>37,847</u>

The average number of employees during the period was as follows:

	Period 1.1.20 to 31.3.21	Year Ended 31.12.19
Admin and Support	56	58
Sales, Marketing and Distribution	6	6
Professional Staff	478	510
	<u>540</u>	<u>574</u>

	Period 1.1.20 to 31.3.21 £	Year Ended 31.12.19 £
Directors' remuneration	<u>1,301,106</u>	<u>687,944</u>

Information regarding the highest paid director is as follows:

	Period 1.1.20 to 31.3.21 £	Year Ended 31.12.19 £
Emoluments etc	<u>528,738</u>	<u>224,829</u>

Some of the directors are remunerated in other group companies.

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

6. OPERATING PROFIT/(LOSS)

The operating profit (2019 - operating loss) is stated after charging/(crediting):

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Depreciation - owned assets	764	640
Goodwill amortisation	360	2,864
Foreign exchange movements	(375)	(305)
Audit of these financial statements	90	75
Audit of other UK subsidiaries' financial statements	-	3
Operating leases - land and buildings	1,091	940
Operating leases - Motor vehicles & equipment	87	139
	<u> </u>	<u> </u>

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Deposit account interest	10	13
	<u> </u>	<u> </u>

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Bank interest	26	22
	<u> </u>	<u> </u>

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

9. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit for the period was as follows:

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Current tax:		
UK corporation tax	35	-
Foreign Tax	-	28
Total current tax	35	28
Deferred tax	(1,100)	-
Tax on profit/(loss)	(1,065)	28

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Profit/(loss) before tax	418	(443)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	79	(84)
Effects of:		
Tax losses (utilised)/ carried forward	(79)	84
Foreign tax	35	28
Deferred Tax	(1,100)	-
Total tax (credit)/charge	(1,065)	28

Tax effects relating to effects of other comprehensive income

	1.1.20 to 31.3.21	
	Gross £'000	Net £'000
Actuarial Gains/(losses)	526	426

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
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**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

9. TAXATION - continued

	31.12.19	
	Gross £'000	Tax £'000
	(1,001)	190
Actuarial Gains/(losses)	<u>(1,001)</u>	<u>190</u>
		<u>Net £'000 (811)</u>

The company has unrelieved tax losses of approximately £125m (2019: £126m) carried forward at 31 March 2021. These unrelieved tax losses are available for utilisation against future trading profits. Deferred tax asset of £3.9m (2019: £2.8m) has been recognised in respect of these losses and is disclosed within debtors (note 14).

10. DIVIDENDS

	Period 1.1.20 to 31.3.21 £'000	Year Ended 31.12.19 £'000
Ordinary shares shares of £1 each		
Final	<u>10,670</u>	<u>-</u>

11. INTANGIBLE FIXED ASSETS

	Goodwill £'000
COST	
At 1 January 2020	38,951
Disposals	<u>(38,951)</u>
At 31 March 2021	<u>-</u>
AMORTISATION	
At 1 January 2020	38,591
Amortisation for period	360
Eliminated on disposal	<u>(38,951)</u>
At 31 March 2021	<u>-</u>
NET BOOK VALUE	
At 31 March 2021	<u>-</u>
At 31 December 2019	<u>360</u>

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
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Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
COST			
At 1 January 2020	2,055	1,435	3,490
Additions	-	192	192
Disposals	(3)	(442)	(445)
At 31 March 2021	<u>2,052</u>	<u>1,185</u>	<u>3,237</u>
DEPRECIATION			
At 1 January 2020	669	568	1,237
Charge for period	257	507	764
Eliminated on disposal	(3)	(409)	(412)
At 31 March 2021	<u>923</u>	<u>666</u>	<u>1,589</u>
NET BOOK VALUE			
At 31 March 2021	<u>1,129</u>	<u>519</u>	<u>1,648</u>
At 31 December 2019	<u>1,386</u>	<u>867</u>	<u>2,253</u>

Tangible fixed assets includes amount held on the finance leases with a net book value of £329,503 (2019:£525,855). The depreciation charge for the year on these assets was £333,313 (2019:£299,387).

13. FIXED ASSET INVESTMENTS

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Joint venture

GBV JV Limited

Registered office: United Kingdom

Nature of business: Engineering

Class of shares:	% holding
Ordinary	50.00

14. DEBTORS

	31.3.21 £'000	31.12.19 £'000
Amounts falling due within one year:		
Trade debtors	14,966	18,161
Amounts owed by group undertakings	-	8,312
Amounts recoverable on contracts	9,906	5,746
Other debtors	600	748
	<u>25,472</u>	<u>32,967</u>

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
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Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

14. DEBTORS - continued

	31.3.21 £'000	31.12.19 £'000
Amounts falling due after more than one year:		
Retentions	-	1,284
Deferred tax asset	3,900	2,800
	<u>3,900</u>	<u>4,084</u>
Aggregate amounts	<u>29,372</u>	<u>37,051</u>

15. CASH AT BANK

	31.3.21 £'000	31.12.19 £'000
Cash at bank	<u>17,476</u>	<u>19,554</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.21 £'000	31.12.19 £'000
Payments on account	7,748	9,120
Trade creditors	19,045	17,696
Amounts owed to group undertakings	1,200	-
Tax	-	25
Social security and other taxes	3,400	1,950
Accruals and deferred income	<u>5,126</u>	<u>8,110</u>
	<u>36,519</u>	<u>36,901</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.21 £'000	31.12.19 £'000
Trade creditors	120	278
Tax	-	24
Other creditors	-	3,849
	<u>120</u>	<u>4,151</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.21 £'000	31.12.19 £'000
Within one year	756	795
Between one and five years	2,611	2,659
In more than five years	<u>268</u>	<u>785</u>
	<u>3,635</u>	<u>4,239</u>

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
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Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.21 £	31.12.19 £
Number:	Class:			
5,000,000	Ordinary shares	£1	5,000,000	37,500,000
(31.12.19 - 37,500,000)				

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, during the period the company underwent a Capital Reduction from £37,500,000 divided into 37,500,000 ordinary shares of £1 each to 5,000,000 ordinary shares of £1 each by the cancellation of 32,500,000 ordinary shares of £1 each. The capital derived from the cancellation was released into the distributable reserves of the company.

The company has one class of ordinary shares which carries no right to fixed income.

20. RESERVES

	Retained earnings £'000
At 1 January 2020	(16,882)
Profit for the period	1,483
Dividends	(10,670)
Actuarial Valuation of Pension Funds	426
Reduction in Share Capital	32,500
At 31 March 2021	6,857

Retained earnings

Retained earnings represents cumulative profit or losses net of dividends paid and other adjustments.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

21. EMPLOYEE BENEFIT OBLIGATIONS

The company operated a hybrid pension scheme comprising a defined contribution section and a section that provides benefits based on final pensionable pay. The defined benefit section is closed to new members and the obligations were transferred to Black & Veatch UK Limited on 31 December 2020.

These pension arrangements for the company's employees are currently provided through the Binnies UK Pension Scheme, the assets of which are held separately from those of the company in an independently administered fund.

The company also had an obligation to fund the pensions of a number of retired partners as set out in the Binnie & Partners pension deed, this is an unfunded scheme. This obligation was transferred to Black & Veatch UK Limited on 31 December 2020.

A full actuarial valuation of the final salary section was carried out at 31 December 2020.

The total pension charge for the period was £5,274,739 (2019: £2,237,775).

The mortality assumption used by the actuary for the year was 92% of S2PMA light tables for male pensioners; 86% of S2PFA light tables for female pensioners; 96% of S2PMA light tables for male pensioners; 92% of S2PFA light tables for female pensioners. The mortality assumption for future improvements was CMI 2017 model with long term rate of improvement of 1.25% p.a..

The amounts recognised in profit or loss are as follows:

	Defined benefit pension plans	
	31.3.21	31.12.19
	£'000	£'000
Current service cost	-	-
Net interest from net defined benefit asset/liability	(104)	(99)
Past service cost	-	-
	<u>(104)</u>	<u>(99)</u>
Actual return on plan assets	<u>4,600</u>	<u>6,918</u>

BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED

Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the present value of the defined benefit obligation are as follows:

	Defined benefit pension plans	
	31.3.21	31.12.19
	£'000	£'000
Opening defined benefit obligation	48,162	43,396
Contributions by employer	(138)	(133)
Interest cost	889	1,182
Actuarial losses/(gains)	3,191	6,448
Benefits paid	(1,578)	(2,731)
Oblig Scheme Transfer	(50,526)	-
	<u>-</u>	<u>48,162</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans	
	31.3.21	31.12.19
	£'000	£'000
Opening fair value of scheme assets	50,614	46,260
Contributions by employer	-	167
Expected return	993	1,281
Actuarial gains/(losses)	3,607	5,637
Benefits paid	(1,578)	(2,731)
Assets Scheme Transfer	(53,636)	-
	<u>-</u>	<u>50,614</u>

The amounts recognised in other comprehensive income are as follows:

	Defined benefit pension plans	
	31.3.21	31.12.19
	£'000	£'000
Actuarial gains/(losses)	426	(811)
	<u>426</u>	<u>(811)</u>

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
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**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

21. EMPLOYEE BENEFIT OBLIGATIONS - continued

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans	
	31.3.21	31.12.19
Equities	-	9%
Bonds	-	14%
Gilts and Credit	-	77%
		<u>100%</u>

The scheme assets and obligations were transferred to Black & Veatch (U.K.) Ltd on 31 December 2020.

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	31.3.21	31.12.19
Discount rate	-	1.90%
Rate of increase of pension in payment	-	2.90%
Rate of increase pensions in deferment	-	2.10%
Inflation (RPI)	-	3.00%
Expected long term return	-	1.90%
Revaluation rate (CPI)	-	2.20%

Future contributions:

The company made no future contributions during the year.

Defined benefit scheme

During the period funding deficit contributions payable by the company to the scheme and amounted to £nil (2019: £167,000). Prepaid contributions at the end of the financial year amounted to £nil (2019: £nil). The scheme obligations and assets were transferred to Black & Veatch (U.K.) Limited on 31 December 2020.

Defined Contribution Scheme

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £5,274,739 (2019: £2,237,775). Contributions totalling £377,010 (2019: £370,000) are payable to the scheme at the period end and are included in creditors.

22. ULTIMATE PARENT COMPANY

RSK Group Limited is regarded by the directors as being the company's ultimate parent company.

**BINNIES UK LIMITED (REGISTERED NUMBER: 03163649)
PREVIOUSLY KNOWN AS BLACK & VEATCH LIMITED**

**Notes to the Financial Statements - continued
For The Period 1 January 2020 to 31 March 2021**

23. CONTINGENT LIABILITIES

The company is party to a facility agreement relating to funds provided by Ares Management and is a cross guarantor of all obligations together with Acies Civil And Structural Limited, ADAS Silverdale Limited, ATP Architects + Surveyors Limited, Binnie & Partners Limited, Binnies UK Limited, BTS Group Limited, C. J. Associates Geotechnical Limited, C.R. Civil Engineering Limited, CAN Geotechnical Limited, CAN Renewables Limited, CAN Structures Limited, CAN UK Holdings Limited, Central Alliance Limited, Central Alliance Pre Construction Services Ltd, Cognica Limited, Consents Solutions Ltd, Copeland Wedge Associates Ltd, CRCE Plant Limited, Drilling Supplies & Hire Services Limited, DVCR Group Limited, Dynamic Sampling UK Limited, E.D.P. Health, Safety And Environment Consultants Limited, Ecologia Environmental Solutions Holdings Limited, Ecologia Environmental Solutions Limited, EDP Consultants Ltd, Entrainment Limited, Enviresearch Limited, Enviresearch Technologies Limited, Envirolab Limited, Geocore Site Investigations Limited, Geotechnical & Structural Services (Holdings) Limited, Geotechnical And Structural Services Limited, Ground Heat Installations Limited, Headland Archaeology (UK) Limited, Headland Group Limited, Ian Farmer Associates (1998) Limited, Interactive Comms Limited, J & A Pelling Ltd, JB Site Investigations Limited, KMGP Limited, Nature Positive Limited, Nicholas O'Dwyer & Company Limited, Nicholas O'Dwyer Design & Development Limited, Nicholas O'Dwyer Limited, Nicholas O'Dwyer Limited, Non Destructive Testing Services Limited, PA Group (UK) Limited, PB Drilling Limited, Pellings LLP, Pendragon Holdings Limited, Pharos Field Engineering Services Limited, Pharos Generator Services Limited, Pharos Power Support Group Limited, R. W. Management (Holdings) Ltd, Remedx Limited, ROCP Limited, RSK (Ireland) Limited, RSK Acoustics Limited, RSK ADAS Limited, RSK Biocensus Limited, RSK Environment Limited, RSK Group Limited, RSK Integrated Waste Solutions Limited, RSK Investments Limited, RSK Land & Development Engineering Limited, RSK Orbital Limited, RSK Project Services Limited, RSK Radiological Limited, RSK Raw Limited, RSKW Ltd, Salix River & Wetland Services Limited, Silcock Leedham Consulting Engineers Limited, Silcock Leedham Group Ltd, Skyvision International Limited, Stephenson Halliday Limited, Structural Soils Limited, TBF Contracting Limited, TBF Scaffolding Ltd, TBF Traffic Ltd, Twig Trading Limited, Up And Under (Specialist Contracts) Limited, Up And Under Group Limited, Up And Under Limited, Verisys Limited, Waldrams Limited, Water Research Centre Limited and Zero Energy Design Ltd.

The company is also a guarantor of any trading and other obligations of any RSK Group member that may be a Junior Creditor in the related Subordination Deed.

24. CAPITAL COMMITMENTS

There were no capital commitments contracted but not provided for in the financial statements during the year (2019: £nil).

25. RELATED PARTY DISCLOSURES

The company is a wholly owned subsidiary member of its group and has therefore taken advantage of the provisions of Section 33.1A of FRS 102 the "The Financial Reporting Standard applicable in the UK and Republic of Ireland" not to disclose transactions with entities that are wholly owned members of the group.

There were no other related party transactions to disclose.

26. NON ADJUSTING EVENTS AFTER THE FINANCIAL PERIOD

The Group agreed a new seven-year financing agreement with Ares Management in July 2021. These funds comprise a £500,000,000 committed acquisition facility and a further £500,000,000 incremental acquisition facility. The Group has a £40,000,000 revolving Credit Facility with NatWest bank which has been extended for a further seven years.

The company declared an interim dividend of £1,850,000 on 14th July 2021.