

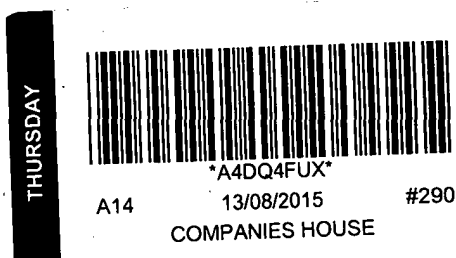


VolkerMatrix Limited

Registered number: 3298375

Report and unaudited financial statements

31 December 2014



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Directors

S J Cocliff
P H Nolan
Volker Wessels UK Ltd
A M Wilkins

Registered Office

Hertford Road
Hoddesdon
Hertfordshire
EN11 9BX

The directors present their annual report on the affairs of the company, together with the unaudited financial statements, for the year ended 31 December 2014.

Business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company.

Directors

The current Directors are shown on page 1. There have been no changes to Directors during the year. None of the Directors had any disclosable interest in the share capital of the Company during the year.

Approved by the Board and signed on its behalf by:

A handwritten signature in black ink, consisting of a stylized 'A' followed by a horizontal line and a small flourish.

A M Wilkins
Director

6 August 2015

VolkerMatrix Limited (3298375)
Statement of Financial Position
for the year ended 31 December 2014

	<i>Note</i>	2014 £'000	2013 £'000
Current assets			
Trade and other receivables	<i>9,10</i>	744	744
Total assets		<u>744</u>	<u>744</u>
 Equity			
Share capital	<i>8</i>	50	50
Retained earnings		694	694
		<u>744</u>	<u>744</u>

All equity is attributable to equity holders of the parent.

VolkerMatrix Limited (3298375) did not trade during the current or preceding period and has made neither a profit nor a loss, nor any other recognised gain or loss.

For the year ending 31 December 2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements on pages 3 to 7 were approved and authorised for issue by the Board of Directors on 6 August 2015.

Signed on behalf of the Board of Directors



A M Wilkins
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

1. General information

VolkerMatrix Limited is a company incorporated in the United Kingdom. The address of the registered office is given on page 1. The nature of the company's operations and its principal activity is set out in the Directors' Report.

2. Adoption of new and revised standards

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not applied in these financial statements were in issue but not yet effective:

- Annual Improvements to IFRSs: 2011-13 Cycle (mandatory for year commencing on or after 1 January 2015).
- Annual Improvements to IFRSs: 2010-12 Cycle (mandatory for year commencing on or after 1 February 2015).
- IAS 19 (amendments) '*Defined benefit plans: Employee contributions*' (mandatory for year commencing on or after 1 February 2015).
- IFRS 9 '*Financial Instruments*' (mandatory for the year commencing on or after 1 January 2018).
- IFRS 14 '*Regulatory Deferral Accounts*' (mandatory for the year commencing on or after 1 January 2016).
- IFRS 11 (amendments) '*Joint Arrangements*' (mandatory for the year commencing on or after 1 January 2017).
- IAS 16 and IAS 38 (amendments) '*Clarification of Acceptable Methods of Depreciation and Amortisation*' (mandatory for the year commencing on or after 1 January 2016).
- IAS 16 and IAS 41 (amendments) '*Agriculture - Bearer Plants*' (mandatory for the year commencing on or after 1 January 2016).
- IAS 27 (amendments) '*Equity Method in Separate Financial Statements*' (mandatory for the year commencing on or after 1 January 2016).
- IAS 10 and IAS 28 (amendments) '*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*' (mandatory for the year commencing on or after 1 January 2016).

The directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements.

3. Significant accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and International Financial Reporting Standards (IFRSs). The financial statements have also been prepared in accordance with IFRSs as adopted by the European Union.

Financial Instruments

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets

Financial assets are classified according to the nature and purpose of the financial assets and this classification is determined on initial recognition.

As at the reporting date all financial assets are categorised as loans and receivables and measured at amortised cost less any impairment.

3. Significant accounting policies (continued)

Financial Instruments (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

4. Income statement

No income statement is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year.

Furthermore there have been no other recognised gains or losses and therefore a statement of recognised gains and losses is not presented.

5. Cash flow statement

The company has not prepared a cash flow statement as there have been no cash movements during the year.

6. Information regarding directors and employees

The company had no employees during the current and preceding year.

No emoluments were payable to the directors of the company during the current and preceding financial year.

7. Loans to group undertakings

As at the balance sheet date amounts owed by group undertakings were £744,000 (2013: £744,000). The carrying amount of these assets approximates their fair value. There are no past due or impaired balances (2013: £nil).

8. Called up share capital

	2014	2013
	£'000	£'000
Authorised, allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50	50
	<u>50</u>	<u>50</u>

9. Financial instruments

Capital risk management

The company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of debt, as disclosed in note 7, and equity attributable to equity holders of the parent, comprising issued capital and retained earnings as disclosed in note 4 and 9.

There are no capital requirements imposed on the company.

Categories of financial instruments

	2014	2013
	£'000	£'000
Financial assets		
Loans and receivables	744	744
	<u>744</u>	<u>744</u>

At the reporting date there are no loans and receivables designated at fair value through profit or loss. The carrying amount reflected above represents the company's maximum exposure to credit risk for such loans and receivables.

Financial risk management

The company does not enter into any financial derivative contracts. The company follows policies approved by the board of directors, which provide written principles on, interest rate risk, credit risk, the use of non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed on a continuous basis. The company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the company. Financial assets consist of amounts receivable from related parties. The company's exposure to significant concentration of credit risk on receivables from related parties is detailed in note 10.

The carrying amount of financial assets recorded in the financial statements, which is net of any impairment losses, represents the company's maximum exposure to credit risk. The company does not hold collateral over these balances.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk using sources of financing from other group entities and investing excess liquidity. The company maintains adequate reserves, by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table details the company's expected maturity for its financial assets. The tables below have been drawn up based on the undiscounted contractual maturities of the financial assets.

9. Financial instruments (continued)

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
2014						
Non-interest bearing	744	-	-	-	-	744
	<u>744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>744</u>
2013						
Non-interest bearing	744	-	-	-	-	744
	<u>744</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>744</u>

Fair value of financial instruments

The carrying amounts of financial assets recorded at amortised cost in the financial statements approximate their fair values.

10. Related party transactions

Loans to group undertakings

	2014 £'000	2013 £'000
Loans to VolkerRail Group Limited	744	744
	<u>744</u>	<u>744</u>

Amounts repayable to and from the entities named above are short term and carry no interest.

Other transactions with related parties include the cost of the annual return fee which was borne by the company's parent company without any right of reimbursement.

11. Ultimate controlling party

The parent's immediate parent company is VolkerRail Group Limited.

The directors regard Storm Investments B.V, a company incorporated in The Netherlands, as the ultimate parent company and the ultimate controlling party.

VolkerRail Group Limited is the parent company of the smallest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from its registered office: Hertford Road, Hoddesdon, Hertfordshire EN11 9BX.

Royal VolkerWessels Stevin N.V. is the parent company of the largest group of which the company is a member and for which group financial statements are drawn up. Copies of the financial statements are available from its Amersfoort office: Podium 9, 3826 PA Amersfoort, P.O. Box 2767, 3800 GJ Amersfoort, The Netherlands.