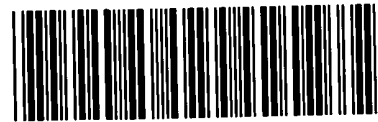


REGISTERED NUMBER: 03324417 (England and Wales)

**Annual Report and
Financial Statements for the Year Ended 31 December 2016
for
Globemile Limited**

WEDNESDAY



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Globemile Limited

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Globemile Limited

Company Information for the Year Ended 31 December 2016

Directors:

P Birch
A L Milner
A L Nelson

Secretary:

Sherard Secretariat Services Limited

Registered office:

The Sherard Building
Edmund Halley Road
Oxford
Oxfordshire
OX4 4DQ

Registered number:

03324417 (England and Wales)

Auditor:

Deloitte LLP
Statutory Auditor
2 New Street Square
London
EC4A 3BZ
United Kingdom

Globemile Limited

Strategic Report for the Year Ended 31 December 2016

The Directors present their Strategic Report for the year ended 31 December 2016.

Principal activities

The Company is principally engaged as a holding Company. There have been no changes in activities during the year.

Review of business and future developments

The Company has not traded during the current or preceding financial year and accordingly no income statement has been presented. No change to the trading status of the Company is expected for the foreseeable future.

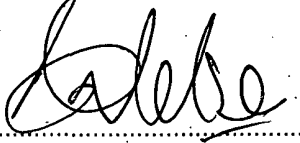
On 22 December 2016, the Company subscribed for £3,000,000 additional share capital in its subsidiary undertaking, Byzak Limited.

There have been no events since the balance sheet date which materially affect the position of the Company.

Principal risks and uncertainties

The Company's risks and other key performance indicators are only reported and managed on a Divisional basis. To gain a further understanding of this business, details of the principal risks and uncertainties and other key performance indicators are contained in the Annual Report and Financial Statements of the intermediate parent undertaking, Amey UK plc ('the Group'), for the year ended 31 December 2016. The Company is a member of the Central Services division of the Group.

On behalf of the board:



.....
A L Nelson - Director

Date: 24th August 2017

Globemile Limited

Report of the Directors for the Year Ended 31 December 2016

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2016.

Dividends

No dividends were paid by the Company during the year (2015 - £nil).

Directors

A L Nelson has held office during the whole of the period from 1 January 2016 to the date of this report.

Other changes in Directors holding office are as follows:

M Ewell - resigned 31 March 2016

A L Milner - appointed 19 February 2016

P Birch - appointed 12 May 2017

Going concern

After making enquiries, and based on the assumptions outlined in note 2 to the financial statements, the Directors have concluded that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Policy on slavery and human trafficking

In accordance with the Modern Slavery Act 2015, the Group is committed to ensuring that there is no modern slavery or human trafficking in our supply chains, or in any part of our business, with a zero tolerance for non-compliance. A full statement reflecting that commitment can be found on the Amey website and an abridged statement is included in the financial statements of the Company's intermediate parent company, Amey UK plc.

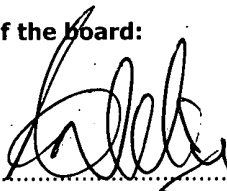
Statement as to disclosure of information to the auditor

So far as the Directors are aware, there is no relevant 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 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 auditor is aware of that information.

Auditor

Deloitte LLP has been appointed as Auditor and has expressed their willingness to continue in office as Auditor. In accordance with s487 of the Companies Act 2006, Deloitte LLP will be re-appointed as Auditor to the Company.

On behalf of the board:



.....
A L Nelson - Director

Date: 24th August 2017

**Statement of Directors' Responsibilities
for the Year Ended 31 December 2016**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions 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.

Report of the Independent Auditor to the Members of Globemile Limited

We have audited the financial statements of Globemile Limited for the year ended 31 December 2016 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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 Auditor and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

D. Laurent

Diane Petit-Laurent ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London

Date: 25/02/2017

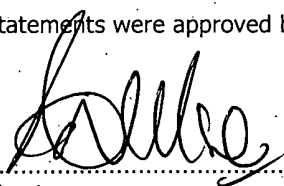
Globemile Limited (Registered number: 03324417)

**Balance Sheet
As at 31 December 2016**

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments	6	<u>5,626</u>	<u>2,626</u>
Creditors			
Amounts falling due within one year	7	<u>(5,475)</u>	<u>(2,475)</u>
Net current liabilities		<u>(5,475)</u>	<u>(2,475)</u>
Total assets less current liabilities		<u>151</u>	<u>151</u>
Net assets		<u>151</u>	<u>151</u>
Capital and reserves			
Share capital	8	-	-
Share premium		<u>151</u>	<u>151</u>
Shareholders' funds		<u>151</u>	<u>151</u>

The Company did not trade during the current or preceding year and has made neither profit nor loss. As a result, the Income Statement and the Statement of Comprehensive Income have not been presented.

The financial statements were approved by the Board of Directors on 24th August 2017 and were signed on its behalf by:



.....
A L Nelson - Director

The notes on pages 8 to 11 form part of these financial statements.

Globemile Limited

**Statement of Changes in Equity
for the Year Ended 31 December 2016**

	Share capital £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2016 and 31 December 2016	-	151	151

The notes on pages 8 to 11 form part of these financial statements.

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. General information

The principal activity of Globemile Limited (the Company) is as a holding company. The Company does not trade. The Company is a private company and is incorporated and domiciled in the UK. The address of the registered office is The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The new or revised standards or interpretations that are effective for accounting periods commencing on or after 1 January 2016 and that are applicable to the Company were as follows. The adoption of these standards did not lead to any changes in the Company's accounting policies and has had no material impact on the financial statements.

IFRS 10, IFRS 12 and IAS 28 (amendments): Investment entities: applying the consolidation exemption

IFRS 11 (amendment): Accounting for acquisitions of interests in joint operations

IAS 1 (amendment): Disclosure initiative

IAS 16 and IAS 38 (amendments): Clarification of acceptable methods of depreciation and amortisation

IAS 27 (amendment): Equity method in separate financial statements

Annual improvements 2010 – 2012

Annual improvements 2012 – 2014

New standards applicable to the Company which have a significant impact and which will be adopted early in the accounting period commencing on 1 January 2017:

IFRS 9 – Financial Instruments: IFRS 9 may have a material impact on accounting for impairment of financial assets and also classification and measurement of financial assets. It is not practicable to provide a reasonable estimate of the effect of these standards since this impact will depend on both the financial instruments held by the Company and the economic conditions prevailing at the date of adoption.

There are no other new standards or interpretations that would be expected to have a material impact on the Company.

Basis of consolidation

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 on the grounds that it is itself a wholly owned subsidiary undertaking of a company registered in England and Wales. These financial statements therefore, present information about the individual undertaking and not about its group. These financial statements are separate financial statements.

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

2. Accounting policies - continued

Basis of preparation - continued

Going concern

The Company is a subsidiary of Amey UK plc (the Group) and its financial resources are managed on a group basis. In 2016, the Group maintained a high degree of liquidity. Available Group cash balances at 31 December 2016 were £123 million and, in addition, the Group held £160 million of undrawn bank loan facilities at that date, which expire in July 2021. The Group also has two additional credit facilities of £80 million and £70 million from Landmille Limited (a subsidiary of Ferrovial S.A., the ultimate parent company), both of which renew automatically each year until September 2019 and February 2021 respectively.

The Directors have prepared forecasts for the purpose of their going concern review which show that the Group operates comfortably within its available cash balances and credit facilities. The Directors have also considered reasonably possible sensitivities in the forecasts which principally reflect the impact of continued economic uncertainty and unforeseen adverse working capital movements. The Directors have also considered various mitigating actions available to the Group including reducing discretionary spend and further active management of working capital.

In drawing his conclusions on going concern, the Director has reviewed the forecasts, sensitivities and mitigating actions noted above. He has considered the impact of being part of the wider Ferrovial Group of which the Group is a member. As a result of his considerations, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of signing these financial statements. The Director therefore continues to adopt the going concern basis in preparing these financial statements.

Other principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Investment in subsidiary undertakings

Investments by the Company in the shares of subsidiary undertakings are stated at cost less accumulated impairment losses.

Financial liabilities

The Company classifies its financial liabilities as other financial liabilities measured at amortised cost using the Effective Interest Rate (EIR) method.

3. Employees and directors

The Company had no direct employees in either 2016 or 2015. No costs of employees of Amey Services Limited were recharged to this Company in 2016 or 2015.

4. Operating profit

The auditor's remuneration is borne by Amey Group Services Limited, a fellow subsidiary undertaking of the Company, and is not recharged.

5. Taxation

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

Globemile Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2016

6. Investments

	Shares in group undertakings £'000
Cost	
At 1 January 2016	2,626
Additions	<u>3,000</u>
At 31 December 2016	<u>5,626</u>
Net book value	
At 31 December 2016	<u>5,626</u>
At 31 December 2015	<u>2,626</u>

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

Byzak Limited

Registered office: The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ, United Kingdom

Nature of business: Civil engineering services

Class of shares:	% holding
Ordinary shares	100.00

7. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	<u>5,475</u>	<u>2,475</u>

8. Share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary shares	£1	<u>100</u>	<u>100</u>

9. Contingent liabilities

The Company had no contingent liabilities at 31 December 2016 or at 31 December 2015.

10. Capital commitments

The Company had no financial or capital commitments at 31 December 2016 or at 31 December 2015.

11. Controlling parties

The immediate parent undertaking is Enterprise Managed Services Limited.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Ferrovial, S.A., a company incorporated in Spain. Copies of the Ferrovial, S.A. consolidated financial statements can be obtained from:

Ferrovial, S.A.
Principe de Vergara, 135
28002 Madrid
Spain

or from the Ferrovial, S.A. website: www.ferrovial.com

Amey UK plc is the ultimate holding company in the UK and the parent of the smallest group to consolidate these financial statements. Copies of the Amey UK plc consolidated financial statements can be obtained from:

The Company Secretary
Amey UK plc
The Sherard Building
Edmund Halley Road
Oxford, OX4 4DQ
United Kingdom