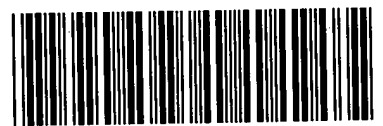


STRADFORM (SOUTH WEST) LIMITED

ANNUAL REPORT  
FOR THE YEAR ENDED  
31ST DECEMBER 2015

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COMPANIES HOUSE

STRADFORM (SOUTH WEST) LIMITED

Company Information

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DIRECTORS

J-P Bonnet  
CC Brennan

REGISTERED OFFICE

Astral House  
Imperial Way  
Watford  
Hertfordshire  
WD24 4WW

REGISTERED NUMBER

03479716

AUDITOR

KPMG LLP  
15 Canada Square  
London  
E14 5GL

BANKERS

National Westminster Bank Plc  
P O Box 2DG  
208 Piccadilly  
London  
W1A 2DG

# STRADFORM (SOUTH WEST) LIMITED

## Directors' Report

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The directors present their annual report to the members, together with the audited financial statements for the year ended 31st December 2015.

### Activities

The company's principal activity is construction and design and build contracting. The company ceased taking on new contracts during 2009 and since then has concentrated on the completion of defects and the agreement of final accounts on existing contracts.

### Review of Developments and Future Prospects

In 2009, VINCI Construction UK Limited (a fellow subsidiary of VINCI PLC) was consolidated into five divisions comprising Building, Civil Engineering, Air, Technology and VINCI Facilities. As part of this restructuring, the Stradform brand was absorbed into the Building division of VINCI Construction UK in respect of new contracts.

### Results and dividends

The profit for the financial year amounted to £12,000 (2014: £46,000 profit for the financial year). No dividends were paid during the year (2014: £nil). The Directors do not propose the payment of a final dividend.

### Director

The present Directors of the Company and the directors who served during the year are set out on page 1.

### Indemnity provisions

No qualifying third party provision is in force for the benefit of any directors of the Company.

### Going Concern

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue to trade as a going concern.

### Disclosure of information to the auditor

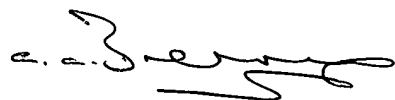
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

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

### Approval

The Report of the Directors was approved by the Board on 6th September 2016 and signed on its behalf by:



C C Brennan  
Director  
Company Registered Number 03479716

Registered Address  
Astral House  
Imperial Way, Watford  
WD24 4WW

## STRADFORM (SOUTH WEST) LIMITED

### Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

We have audited the financial statements of Stradform (South West) Limited for the year ended 31st December 2015 set out on pages 5 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **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 31st December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



William Meredith (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

13 / 9 / 16

STRADFORM (SOUTH WEST) LIMITED

Income Statement

For the year ended 31st December 2015

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	Notes	2015 £000	2014 £000
Administrative income		13	46
		<hr/>	<hr/>
Profit from operating activities	1	13	46
		<hr/>	<hr/>
Profit before tax		13	46
Taxation charge	3	(1)	-
		<hr/>	<hr/>
Profit for the period	8,9	12	46
		<hr/>	<hr/>

There have been no recognised gains or losses in the current or preceding financial year other than as stated above and consequently no statement of total recognised gains and losses has been presented.

The notes from pages 7 to 15 form part of the financial statements.

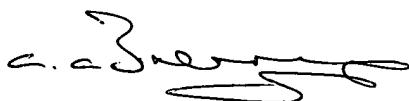
STRADFORM (SOUTH WEST) LIMITED

Statement of Financial Position  
At 31st December 2015

	Notes	2015 £000	2014 £000	2013 £000
<b>Non-current assets</b>				
Tangible assets	4	-	-	-
		<hr/>	<hr/>	<hr/>
<b>Current assets</b>				
Trade and other receivables	5	127	134	132
		<hr/>	<hr/>	<hr/>
		127	134	132
		<hr/>	<hr/>	<hr/>
<b>Total assets</b>		127	134	132
		<hr/>	<hr/>	<hr/>
<b>Current liabilities</b>				
Trade and other payables	6	5,252	5,271	5,315
		<hr/>	<hr/>	<hr/>
<b>Total Liabilities</b>		5,252	5,271	5,315
		<hr/>	<hr/>	<hr/>
<b>Net liabilities</b>		(5,125)	(5,137)	(5,183)
		<hr/>	<hr/>	<hr/>
<b>Equity attributable to parent</b>				
Called up share capital	7	100	100	100
Profit and loss account	8	(5,225)	(5,237)	(5,283)
		<hr/>	<hr/>	<hr/>
<b>Shareholders' funds</b>		(5,125)	(5,137)	(5,183)
		<hr/>	<hr/>	<hr/>

The notes from pages 7 to 15 form part of the financial statements.

The financial statements were approved by the Board on 6th September 2016 and signed on its behalf by:



C C Brennan  
Director  
Company registered number: 03479716

## STRADFORM (SOUTH WEST) LIMITED

### Accounting Policies

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#### Accounting policies

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

#### Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/2015 Cycle) issued in July 2015 and effective immediately have been applied.

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

In the transition to FRS 101, the Company has applied IFRS1 whilst ensuring that its assets and liabilities are measured in compliance with FRS101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 15.

The Company's parent undertaking VINCI PLC includes the Company in its consolidated financial statements. The consolidated financial statements of VINCI PLC are prepared in accordance with International Financial Reporting Standards as adopted by the EU ("adopted IFRSs") and are available to the public and may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet as at 1st January 2014 for the purposes of the transition to FRS 101.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The financial statements are prepared on the historical cost basis.



## STRADFORM (SOUTH WEST) LIMITED

### Accounting Policies

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#### **Going concern**

The financial statements have been prepared on the going concern basis which the director believes to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by VINCI PLC, the company's parent. VINCI PLC has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The director considers that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the director acknowledges that there can be no certainty that this support will continue although, at the date of approval of these financial statements, he has no reason to believe that it will not do so.

Based on this undertaking the director believes that it remains appropriate to prepare the financial statements on a going concern basis. However, the uncertainty may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### **Tangible fixed assets and depreciation**

Depreciation is provided on the following tangible fixed assets in equal annual instalments over their estimated useful lives. The rates of depreciation used are as follows:

Fixtures, fittings, tools and equipment	-	20% per annum
Leasehold improvements	-	Over the term of the lease

Depreciation is provided on other tangible fixed assets on the reducing balance basis. The rates of depreciation used are as follows:

Plant and equipment	-	20% per annum
Motor vehicles	-	25% per annum

#### **Operating leases**

Operating lease rentals are charged to the profit and loss account on a straight-line basis over the length of the lease.

#### **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner or realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

# STRADFORM (SOUTH WEST) LIMITED

Notes to the Accounts  
At 31st December 2015

## 1. Operating profit

Auditor's remuneration for the audit of the financial statements has been borne by the immediate parent company, in both the current and preceding year.

## 2. Employees

(i) The company had no employees in the current or preceding years.

(ii) Director's remuneration

The director has not received remuneration relating to his service as director of Stradform (Midlands) Limited (2014: £nil)

## 3. Tax on profit/(loss) on ordinary activities

The taxation for the year comprised

	2015 £000	2014 £000
Current taxation	-	-
Deferred taxation -other	1	-
	<u>1</u>	<u>-</u>
Tax charge on profit on ordinary activities	1	-
	<u>1</u>	<u>-</u>
<b>Current tax reconciliation</b>		
	2015 £000	2014 £000
Profit on ordinary activities before taxation	13	46
	<u>13</u>	<u>46</u>
Theoretical tax at UK corporation tax rate 20.25% (2014: 21.49%)	3	10
Effects of:		
Utilisation of brought forward losses	(3)	(10)
	<u>(3)</u>	<u>(10)</u>
Actual current taxation	-	-
	<u>-</u>	<u>-</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1st April 2014) and 20% (effective from 1st April 2015) were substantively enacted on 2nd July 2013. Further reductions to 19% (effective from 1st April 2017) and to 18% (effective 1st April 2020) were substantively enacted on 26th October 2015. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31st December 2015 has been calculated based on these rates.

# STRADFORM (SOUTH WEST) LIMITED

Notes to the Accounts (continued)

At 31st December 2015

## 3. Tax on profit/(loss) on ordinary activities (continued)

At 31st December 2015 the company has an unrecognised deferred tax asset of £79,000 (2014: £81,000) as currently there is insufficient evidence that the asset will be recoverable against future taxable profits. The unrecognised deferred tax asset relates to unutilised losses of £393,000 (2014: £406,000).

## 4. Tangible fixed assets

	Fixtures, fittings, plant and equipment £000	Motor vehicles £000	Short-term leasehold improvements £000	Total £000
<b>Cost</b>				
At 1st January 2015	209	51	43	303
Written off during the year	(209)	(51)	-	(260)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2015	-	-	43	43
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Accumulated depreciation</b>				
At 1st January 2015	209	51	43	303
Written off during the year	(209)	(51)	-	(260)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2015	-	-	43	43
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 31st December 2015	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31st December 2014	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

## 5. Trade and other receivables

	2015 £000	2014 £000
Trade receivables	120	120
Amounts recoverable on contracts	-	3
Prepayments and other debtors	-	3
Deferred tax asset	7	8
	<hr/>	<hr/>
	127	134
	<hr/>	<hr/>

# STRADFORM (SOUTH WEST) LIMITED

Notes to the Accounts (continued)  
At 31st December 2015

## 5. Trade and other receivables (continued)

Analysis of deferred tax asset balance	Deferred tax asset £000
At 1st January 2015	8
Transfer to the profit and loss account	(1)
	<hr/>
At 31st December 2015	7
	<hr/>

Deferred tax asset comprises:	Amounts recognised	
	2015 £000	2014 £000
Accelerated capital allowances	7	8
	<hr/>	<hr/>

## 6. Trade and other payables

	2015 £000	2014 £000
Bank overdraft	5,119	5,117
Taxation and social security	15	-
Trade creditors	103	136
Accruals	15	18
	<hr/>	<hr/>
	5,252	5,271
	<hr/>	<hr/>

## 7. Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50	50
50,000 preference shares of £1 each	50	50
	<hr/>	<hr/>
	100	100
	<hr/>	<hr/>

The preference shares have no voting rights and are not entitled to any dividend. Upon liquidation or capital reduction, or otherwise, the preference shares do not attract a premium.

# STRADFORM (SOUTH WEST) LIMITED

Notes to the Accounts (continued)  
At 31st December 2015

## 8. Reserves

	Profit and loss account £000
At 1st January 2015	(5,237)
Profit for the year	12
	<hr/>
At 31st December 2015	(5,225)
	<hr/>

## 9. Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Profit for the financial year	12	46
	<hr/>	<hr/>
Net decrease in shareholders' deficit	12	46
Opening shareholders' deficit	(5,137)	(5,183)
	<hr/>	<hr/>
Closing shareholders' deficit	(5,125)	(5,137)
	<hr/>	<hr/>

## 10. Capital commitments

The company had no capital commitments at 31st December 2015 or 31st December 2014.

## 11. Operating leases

The Company had no operating lease commitments at 31st December 2015 or 31st December 2014.

## 12. Contingent liabilities

The Company has entered into guarantees relating to bonds, in the normal course of business, from which no losses are expected to arise.

Joint banking facilities available to the Company, its parent undertaking and certain fellow subsidiary undertakings are secured by cross guarantee. At 31st December 2015, the net Group bank borrowings were £nil (2014: £nil).

## 13. Related party transactions

The company has applied the exemptions available under FRS101 in respect of transactions with wholly owned subsidiaries.

**14. Ultimate parent undertaking**

The Company is a subsidiary undertaking of VINCI Construction UK Limited, which is itself a subsidiary undertaking of VINCI PLC, incorporated in England.

The ultimate controlling party is VINCI, a company incorporated in France which also heads the largest group in which the results of the Company are consolidated. The consolidated accounts of this group can be obtained from the Company Secretary, VINCI, 1 Cours Ferdinand-de-Lesseps, 92851 Rueil-Malmaison, Cedex, France. The smallest group in which they are consolidated is that headed by VINCI Construction UK Limited. Copies of VINCI Construction UK Limited's accounts may be obtained from the Company Secretary, VINCI Construction UK Limited, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

# STRADFORM (SOUTH WEST) LIMITED

Notes to the Accounts (continued)  
At 31st December 2015

## 15. Explanation of transition to FRS101. Reconciliation of equity for 2014

As stated in the accounting policies these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies have been applied in preparing the financial statements for the year ended 31st December 2015, the comparative information presented in these financial statements for the year ended 31st December 2014 and in the preparation of an opening FRS 101 balance sheet at 1st January 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables.

	1st January 2014			31st December 2014		
	UK GAAP	Effect of transition to FRS101	FRS101	UK GAAP	Effect of transition to FRS101	FRS101
	£000	£000	£000	£000	£000	£000
<b>Non-current assets</b>						
Tangible assets	-	-	-	-	-	-
<b>Current assets</b>						
Trade and other receivables	132	-	132	134	-	134
Cash and cash equivalents	-	-	-	-	-	-
<b>Total assets</b>	<u>132</u>	<u>-</u>	<u>132</u>	<u>134</u>	<u>-</u>	<u>134</u>
<b>Current liabilities</b>						
Trade and other payables	5,315	-	5,315	5,271	-	5,271
<b>Total liabilities</b>	<u>5,315</u>	<u>-</u>	<u>5,315</u>	<u>5,271</u>	<u>-</u>	<u>5,271</u>
<b>Net liabilities</b>	<u>(5,183)</u>	<u>-</u>	<u>(5,183)</u>	<u>(5,137)</u>	<u>-</u>	<u>(5,137)</u>
<b>Equity attributable to equity holders of the parent</b>						
Share capital	100	-	100	100	-	100
Retained earnings	(5,283)	-	(5,283)	(5,237)	-	(5,237)
<b>Total equity</b>	<u>(5,183)</u>	<u>-</u>	<u>(5,183)</u>	<u>(5,137)</u>	<u>-</u>	<u>(5,137)</u>

STRADFORM (SOUTH WEST) LIMITED

Notes to the Accounts (continued)  
at 31st December 2015

15. Explanation of transition to FRS101 (continued)

Reconciliation of profit for the year ended 31st December 2014

	UK GAAP £000	Effect of transition to FRS101 £000	Adopted FRS101 £000
<b>Revenue</b>	-	-	-
Cost of sales	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Gross profit</b>		-	
Administrative income	46		46
	<hr/>	<hr/>	<hr/>
<b>Result from operating activities</b>			
Financial income	-	-	-
Financial expenses	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Net financing income</b>	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Profit before tax</b>	46	-	46
Taxation	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Profit for the period</b>	46	-	46
	<hr/>	<hr/>	<hr/>