

Autolink Holdings (A19) Limited
Annual Report and Audited Financial Statements
For the Year Ended 31 October 2015



Registered in England and Wales Number: 4020620

Autolink Holdings (A19) Limited

Directors' Report for the Year Ended 31 October 2015

The directors who held office during the year and up to the date of this report were as follows:

R J W Wotherspoon B.Eng., ACA

J G Neill B.Eng., C.Eng., FICE

Company secretary

K J Pearson BSc., ACA

The directors present their annual report on the affairs of the company, together with the audited financial statements and the auditor's report for the year ended 31 October 2015.

Going Concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. More information is provided in note 1 to the Financial Statements.

Dividends

An interim dividend of £2,010,000 (£20.10 per ordinary share) (2014: £9,930,000 (£99.30 per ordinary share)) was declared and paid during the year.

The directors do not recommend payment of a final dividend (2014: £nil).

Indemnity Provision

Third party indemnity provisions made by the ultimate parent company on behalf of all directors within the Group were in force for the entire financial year.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Autolink Holdings (A19) Limited

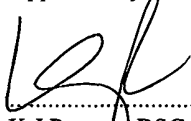
Directors' Report for the Year Ended 31 October 2015

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Reappointment of auditor

The auditor, Deloitte LLP, is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Approved by the Board on ~~26-4-2016~~ and signed on its behalf by:



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K J Pearson BSC., ACA
Company Secretary

Registered Office:
Eaton Court
Maylands Avenue
Hemel Hempstead
Herts
HP2 7TR

Autolink Holdings (A19) Limited

Strategic Report for the Year Ended 31 October 2015

The directors present their strategic report for the year ended 31 October 2015.

Principal activity

The company is the parent company of Autolink Concessionaires (A19) Limited. The principal activity of Autolink Concessionaires (A19) Limited is the operation of a Private Finance Initiative contract with the Secretary of State for Transport to operate and maintain the A19 Trunk Road from Dishforth to the Tyne Tunnel. The company will remain the holding company of Autolink Concessionaires (A19) Limited for the foreseeable future.

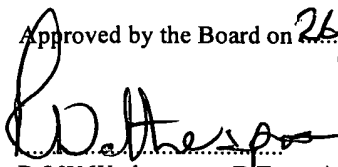
Business review

Fair review of the business

During the year the company received dividend income from its subsidiary of £2,005,000 (2014: £9,917,000) and its profit for the year on ordinary activities after taxation amounted to £2,012,954 (2014: £9,924,973).

During the year an interim dividend of £2,010,000 (2014: £9,930,000) was paid and the net surplus has been added to the surplus brought forward.

Approved by the Board on 26/11/14 and signed on its behalf by:


R J W Wotherspoon BEng., ACA
Director

Autolink Holdings (A19) Limited

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom 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 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.

Autolink Holdings (A19) Limited

Independent Auditor's Report to the Members of Autolink Holdings (A19) Limited

We have audited the financial statements of Autolink Holdings (A19) Limited for the year ended 31 October 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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).

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 Statement of Directors' Responsibilities (set out on page 4), 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 annual report 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 the 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 October 2015 and of its profit for the year 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Autolink Holdings (A19) Limited

Independent Auditor's Report to the Members of Autolink Holdings (A19) Limited

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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.

Andrew Clark FCA

Andrew Clark (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor
London, United Kingdom

Date: *28 April 2016*

Autolink Holdings (A19) Limited**Profit and Loss Account for the Year Ended 31 October 2015**

	Notes	2015 £	2014 £
Finance income (net)	3	2,014,994	9,927,199
Profit on ordinary activities before taxation		2,014,994	9,927,199
Tax charge on profit on ordinary activities	4	(2,040)	(2,226)
Profit on ordinary activities after taxation	10	<u>2,012,954</u>	<u>9,924,973</u>

There are no recognised gains or losses for the year (2014: £nil) other than the profit on ordinary activities after taxation and therefore no statement of total recognised gains or losses is given.

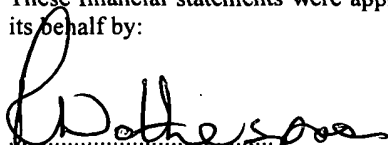
All activities relate to continuing operations and are derived entirely from within the United Kingdom.

Autolink Holdings (A19) Limited
Balance Sheet at 31 October 2015

	Notes	2015 £	2014 £
Fixed assets			
Investments	6	99,996	99,996
Current assets			
Debtors	7	5,033	-
Cash at bank and in hand		481	2,746
		5,514	2,746
Creditors: Amounts falling due within one year	8	(2,040)	(2,226)
Net current assets		3,474	520
Net assets		103,470	100,516
Capital and reserves			
Called up share capital	9	99,996	99,996
Profit and loss account		3,474	520
Shareholders' Funds	10	103,470	100,516

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These financial statements were approved by the Board and authorised for issue on 26/4/16 and signed on its behalf by:


R J W Wotherspoon B.Eng., ACA
Director

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

1 Accounting policies

These financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The particular policies adopted, which have been applied consistently in the current and prior years, are described below.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The company's performance and financial position is set out in the Profit and Loss Account, the Balance Sheet and the accompanying notes to the financial statements.

The company has satisfactory financial resources. As a consequence, the directors believe that the company is well placed to manage its business risks successfully. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

Taxation

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

Financial Reporting Standard No. 19, Deferred Tax, requires full provision for timing differences which have originated at the balance sheet date and which could give rise to an obligation to pay more or less tax in the future. Deferred tax assets are recognised to the extent that it is regarded more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1 (Revised), Cash Flow Statements, of not producing a cash flow statement since it is a wholly-owned subsidiary of Newarthill Limited which produces group financial statements.

2 Operating profit

The audit fee for the year amounted to £350 (2014: £325) and was borne by the company's subsidiary, Autolink Concessionaires (A19) Limited for both the current year and prior year.

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

..... *continued*

3 Finance income (net)

	2015 £	2014 £
Dividends from subsidiary company	2,005,000	9,917,000
Interest receivable	9,995	10,201
Interest payable	(1)	(2)
	<u>2,014,994</u>	<u>9,927,199</u>

4 Tax on profit on ordinary activities

On the results for the year:

	2015 £	2014 £
Current tax		
United Kingdom Corporation Tax charge	<u>2,040</u>	<u>2,226</u>

Factors affecting current tax charge for the year

	2015 £	2014 £
Profit on ordinary activities before taxation	<u>2,014,994</u>	<u>9,927,199</u>
United Kingdom Corporation Tax at 20.41% (2014: 21.83%)	411,335	2,166,840
Non taxable income	<u>(409,295)</u>	<u>(2,164,614)</u>
Total current tax	<u>2,040</u>	<u>2,226</u>

There were no unrecognised deferred tax assets or liabilities (2014: £nil).

The United Kingdom corporation tax rate was reduced from 21% to 20% with effect from 1 April 2015. The enacted rate will reduce again from 20% to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. It has since been announced that the rate would reduce to 17% from 1 April 2020. This reduction has not been substantively enacted by the balance sheet date and so is not reflected in the financial statements.

5 Information regarding directors and employees

The company had no employees during the year (2014: none) and therefore no staff costs (2014: £nil) and no emoluments were paid to the directors in respect of their services to the company (2014: £nil).

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

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6 Investments

	2015	2014
	£	£
Interest in subsidiary undertaking:		
Share capital	150	150
Debenture loans	99,846	99,846
	<u>99,996</u>	<u>99,996</u>

The investment consists of the entire share capital of Autolink Concessionaires (A19) Limited, which is incorporated in Great Britain and registered in England and Wales. The activity of the company is the operation and maintenance of the A19 trunk road.

In the opinion of the directors, the value of the investment is not less than the amount at which it is stated on the balance sheet.

As permitted by Section 400, Companies Act 2006, group financial statements have not been prepared as Autolink Holdings (A19) Limited is itself a wholly-owned subsidiary. Consequently these financial statements give information about the company rather than the group.

7 Debtors

	2015	2014
	£	£
Amounts owed by subsidiary company	<u>5,033</u>	<u>-</u>

Amounts owed by subsidiary company are interest free and receivable semi-annually upon approval of its subsidiary's financial model.

8 Creditors: Amounts falling due within one year

	2015	2014
	£	£
Corporation tax	<u>2,040</u>	<u>2,226</u>

Autolink Holdings (A19) Limited

Notes to the Financial Statements for the Year Ended 31 October 2015

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9 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid:		
49,998 'A' Ordinary shares of £1 each	49,998	49,998
49,998 'B' Ordinary shares of £1 each	49,998	49,998
	<u>99,996</u>	<u>99,996</u>

All shares rank pari passu.

10 Reconciliation of movement in shareholders' funds

	2015 £	2014 £
Profit on ordinary activities after taxation	2,012,954	9,924,973
Interim dividend paid of £20.10 per ordinary share (2014: £99.30 per ordinary share)	<u>(2,010,000)</u>	<u>(9,930,000)</u>
Net addition/(reduction) to shareholders' funds	2,954	(5,027)
Opening shareholders' funds	<u>100,516</u>	<u>105,543</u>
Closing shareholders' funds	<u>103,470</u>	<u>100,516</u>

11 Related party transactions

The company is a wholly-owned subsidiary of the Newarthill Limited group of companies and has taken advantage of the exemption available under Financial Reporting Standard No. 8, Related Party Disclosures that allows it not to disclose transactions with other wholly-owned group undertakings.

12 Control

The company is controlled by its immediate parent, Sir Robert McAlpine Road Holdings Limited, and its ultimate parent company is Newarthill Limited, which is incorporated in Great Britain and registered in England and Wales. Sir Robert McAlpine Limited is the smallest group and Newarthill Limited is the largest group to prepare consolidated financial statements which include the results of this entity. Copies of the group financial statements can be obtained from Newarthill Limited, Eaton Court, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 7TR. The ultimate controlling party is the McAlpine Partnership Trust.