

Autolink Holdings (A19) Limited  
Annual Report and Audited Financial Statements  
For the Year Ended 31 October 2014



Registered in England and Wales Number: 4020620

## **Autolink Holdings (A19) Limited**

### **Directors' Report for the Year Ended 31 October 2014**

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(Hons)., 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 2014.

#### **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 £9,930,000 (£99.30 per ordinary share) (2013: £2,240,000 (£22.40 per ordinary share)) was declared and paid during the year.

The directors do not recommend payment of a final dividend (2013: £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 2014**

*..... continued*

**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 20 April 2015 and signed on its behalf by:



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 2014**

The directors present their strategic report for the year ended 31 October 2014.

#### **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.

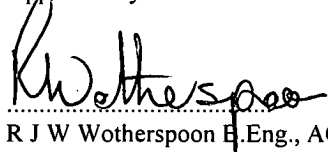
#### **Business review**

##### ***Fair review of the business***

During the year the company received dividend income from its subsidiary of £9,917,000 (2013: £2,235,000) and its profit for the year on ordinary activities after taxation amounted to £9,924,973 (2013: £2,242,702).

During the year an interim dividend of £9,930,000 (2013: £2,240,000) was paid and the net deficit has been deducted from the surplus brought forward.

Approved by the Board on 20 April 2015 and signed on its behalf by:



R J W Wotherspoon B.Eng., 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 2014 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 2014 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: *21 April 2015*

**Autolink Holdings (A19) Limited****Profit and Loss Account for the Year Ended 31 October 2014**

	Notes	2014 £	2013 £
Finance income (net)	3	<u>9,927,199</u>	<u>2,245,057</u>
<b>Profit on ordinary activities before taxation</b>		9,927,199	2,245,057
Tax charge on profit on ordinary activities	4	<u>(2,226)</u>	<u>(2,355)</u>
<b>Profit on ordinary activities after taxation</b>	10	<u><u>9,924,973</u></u>	<u><u>2,242,702</u></u>

There are no recognised gains or losses for the year (2013: £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.

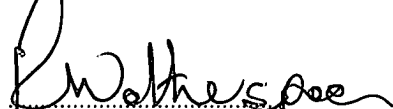


**Autolink Holdings (A19) Limited**  
**Balance Sheet at 31 October 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Investments	6	<u>99,996</u>	<u>99,996</u>
<b>Current assets</b>			
Debtors	7	-	5,033
Cash at bank and in hand		<u>2,746</u>	<u>2,869</u>
		2,746	7,902
<b>Creditors: Amounts falling due within one year</b>	8	<u>(2,226)</u>	<u>(2,355)</u>
<b>Net current assets</b>		<u>520</u>	<u>5,547</u>
<b>Net assets</b>		<u>100,516</u>	<u>105,543</u>
<b>Capital and reserves</b>			
Called up share capital	9	99,996	99,996
Profit and loss account		<u>520</u>	<u>5,547</u>
<b>Shareholders' Funds</b>	10	<u>100,516</u>	<u>105,543</u>

Registered in England and Wales No: 4020620

These financial statements were approved by the Board and authorised for issue on 20 April 2015 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 2014**

#### **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 £325 (2013: £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 2014***..... continued***3 Finance income (net)**

	2014 £	2013 £
Dividends from subsidiary company	9,917,000	2,235,000
Interest receivable	10,201	10,090
Interest payable	(2)	(33)
	<u>9,927,199</u>	<u>2,245,057</u>

**4 Tax on profit on ordinary activities**

On the results for the year:

	2014 £	2013 £
<b>Current tax</b>		
United Kingdom Corporation Tax charge	<u>2,226</u>	<u>2,355</u>
Factors affecting current tax charge for the year		
	2014 £	2013 £
Profit on ordinary activities before taxation	<u>9,927,199</u>	<u>2,245,057</u>
United Kingdom Corporation Tax at 21.83% ( 2013: 23.41%)	2,166,840	525,651
Non taxable income	<u>(2,164,614)</u>	<u>(523,296)</u>
Total current tax	<u>2,226</u>	<u>2,355</u>

There were no unrecognised deferred tax assets or liabilities (2013: £nil).

The United Kingdom Corporation Tax rate was reduced from 23% to 21% with effect from 1 April 2014 and subsequently from 21% to 20% with effect from 1 April 2015.

**5 Information regarding directors and employees**

The company had no employees during the year (2013: none) and therefore no staff costs (2013: £nil) and no emoluments were paid to the directors in respect of their services to the company (2013: £nil).

## **Autolink Holdings (A19) Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2014**

*..... continued*

#### **6 Investments**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>Interest in subsidiary undertaking:</b>		
Share capital	150	150
Debenture loans	<u>99,846</u>	<u>99,846</u>
	<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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts owed by subsidiary company	<u>-</u>	<u>5,033</u>

Amounts owed by subsidiary company are interest free and repayable on demand.

#### **8 Creditors: Amounts falling due within one year**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Corporation tax	<u>2,226</u>	<u>2,355</u>

## **Autolink Holdings (A19) Limited**

### **Notes to the Financial Statements for the Year Ended 31 October 2014**

*..... continued*

#### **9 Called up share capital**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
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**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities after taxation	9,924,973	2,242,702
Interim dividend paid of £99.30 per ordinary share (2013: £22.40 per ordinary share)	<u>(9,930,000)</u>	<u>(2,240,000)</u>
Net (reduction)/addition to shareholders' funds	(5,027)	2,702
Opening shareholders' funds	<u>105,543</u>	<u>102,841</u>
Closing shareholders' funds	<u>100,516</u>	<u>105,543</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 Capital Ventures Limited, and the ultimate parent company is Newarthill Limited, which is incorporated in Great Britain and registered in England and Wales. Newarthill Limited is the only 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, 40 Bernard Street, London WC1N 1LG. The ultimate controlling party is the McAlpine Partnership Trust.