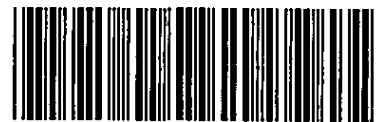


**ENTERPRISE-LIVERPOOL LIMITED**

**Report and Financial Statements**

**Year ended 31 March 2013**

WEDNESDAY



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**REPORT AND FINANCIAL STATEMENTS 2013**

<b>CONTENTS</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Cash flow statement</b>	<b>9</b>
<b>Notes to the financial statements</b>	<b>10</b>

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

J J Flood	(resigned 19 July 2013)
D N Foster	(resigned 8 April 2013)
M R Hynes	(resigned 12 July 2013)
M J Joyce	(resigned 5 March 2012)
R J McBride	
I W Nelson	(resigned 30 September 2012)
M Jenks	
S P Munby	(resigned 1 August 2012)
T F Moore	
S P Chaston	(appointed 5 March 2012, resigned 8 April 2013)
D Allerton	(appointed 31 October 2012)
A L Nelson	(appointed 8 April 2013)
J E Noakes	(appointed 7 November 2012)

**COMPANY SECRETARY**

Paul Birch

**REGISTERED OFFICE**

Newton Road  
Liverpool  
L13 3HS

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Manchester  
United Kingdom

## **DIRECTORS' REPORT**

The directors present their annual report and the audited financial statements for the year ended 31 March 2013

### **ACTIVITIES**

The principal activity of the company is supplying services to Liverpool City Council

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

In the current year, the Company has provided highways maintenance, street cleaning, grounds maintenance and refuse collection services to Liverpool City Council as well as acting for the Council as agent in collecting income from third parties, for example, streetworks fines to Utility companies. The highways maintenance and street cleaning contracts completed part way through the year and the re-tender was secured by another entity within the Ferrovial group.

Profit after tax of £25,532 was broadly in line with the prior year.

The directors are satisfied with the result for the year and are optimistic for the future.

### **POST BALANCE SHEET EVENT**

On 8 April 2013, the whole of the issued share capital of Enterprise plc, of which this company is a subsidiary, was acquired by Ferrovial Servicios SA.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

Enterprise-Liverpool's business model is based around operating long term partnering contract with Liverpool City Council which is delivered by a business unit with sufficient managerial and entrepreneurial strength to sustain its long term viability.

The Company works closely with the Council to identify areas of saving within a reduced budget whilst still maintaining a high level of service. Whilst both parties are committed to working together to identify savings or potentially provide additional funding, there currently exists a funding shortfall in relation to the provision of services in the year to 31 March 2013.

The directors are aware of two principal risks affecting the business.

#### **Credit risk**

Although the majority of the company's income is from Liverpool City Council, as noted above the Company is responsible for the collection of debts on behalf of the Council from third parties. In the current year there have been disputes with several Utility companies regarding the appropriateness of fines for breaches of streetworks regulations as well as for re-imbursment of costs incurred by the Company for providing compliance services with regard to work undertaken by the Utilities. Whilst the directors believe appropriate provision has been made against the debts the non-payment of these balances could have an adverse impact on the Company's finances. The collection of these debts therefore represents a risk to the business.

#### **Liquidity risk**

The company does not have any overdraft or loan facilities and therefore the maintenance of adequate cash facilities is key to ensure that the company can meet its obligations on the various contracts. The company pays careful attention to the day to day management of its cash resources. However with the added pressure of budget cuts and the current year disputes regarding third party receipts, there is increased risk on the management of the company's cash position.

### **GOING CONCERN**

The directors wish to draw attention to the statement of accounting policies regarding the basis of preparation of the accounts which can be found in note 1. The financial statements have been prepared on the going concern basis.

### **DIVIDENDS AND TRANSFERS TO/FROM RESERVES**

The directors are unable to recommend a final dividend (2012 same). No dividends were paid during the year (2012 same).

The profit after taxation for the year ended 31 March 2013 is £25,532 (2012 £2,496) which has been transferred to (2012 from) reserves.

## DIRECTORS' REPORT (continued)

### DIRECTORS

The directors who served during the year and thereafter are shown on page 1

### ENVIRONMENT

Enterprise-Liverpool Limited recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by the company's activities. Initiatives designed to minimise the company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

### EMPLOYMENT

It is the company's policy to provide employees with relevant information on a regular basis and to seek their views on matters that concern them. The company's aims, objectives and financial performance are communicated through management briefings and other less formal communications.

The company's policy is to provide, whenever possible, employment opportunities for disabled people to encourage and assist their recruitment, training, career development and promotion, and to retain employees who become disabled. The company also operates an equal opportunities policy.

### STATEMENT OF DISCLOSURE TO AUDITOR

In the case of each of the persons who are directors of the company at the date when this report was approved

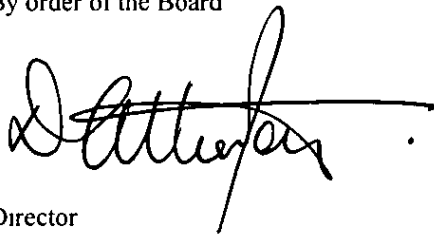
- (a) so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware, and
- (b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

### AUDITOR

Deloitte LLP have expressed their willingness to continue as the company's auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

By order of the Board



Director

DAVID ATTERTON

12 MARCH 2014

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 then apply them consistently,
- make judgments and accounting 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENTERPRISE-LIVERPOOL LIMITED**

We have audited the financial statements of Enterprise-Liverpool Limited for the year ended 31 March 2013 which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet, the cash flow statement and the related notes 1 to 17. 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 Directors' Responsibilities Statement, 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 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 March 2013 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.

### **Emphasis of matter – Going concern**

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. Significant cost savings/additional funding are required to ensure the company can provide the ongoing services within the budget set by the Council. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Additionally we draw attention to the estimation made by the directors in relation to the receivables of £3.6m included with Trade Receivables and Amounts Recoverable on Contracts (both within Debtors due within One Year) which have not been provided for. Currently, discussions are ongoing with Liverpool City Council in relation to these amounts and, at the time of signing these accounts, there is significant uncertainty about the full recovery of the balances.

### **Opinion on other matter 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, and
- we have not received all the information and explanations we require for our audit



**Emma Cox BA ACA (Senior Statutory Auditor)**  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom

17 March 2014



**PROFIT AND LOSS ACCOUNT**  
**Year ended 31 March 2013**

	Note	2013 £	2012 £
<b>TURNOVER</b>	2	47,535,836	47,810,118
Cost of sales		<u>(43,924,025)</u>	<u>(43,809,478)</u>
<b>GROSS PROFIT</b>		3,611,811	4,000,640
Administrative expenses		<u>(3,597,184)</u>	<u>(4,018,244)</u>
<b>OPERATING PROFIT/(LOSS)</b>	4	14,627	(17,604)
Interest receivable and similar income	5	<u>14,815</u>	<u>24,483</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		29,442	6,879
Tax on profit on ordinary activities	6	<u>(3,910)</u>	<u>(4,383)</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<u>25,532</u>	<u>2,496</u>

All results are derived from continuing activities

The company has no recognised gains or losses other than the profit for current year and loss for the prior financial year shown above. Accordingly a separate statement of total recognised gains and losses has not been presented.

**ENTERPRISE-LIVERPOOL LIMITED**  
Company Number 4161448

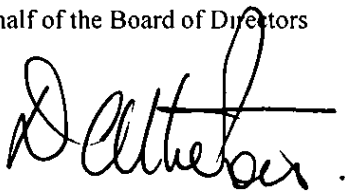
**BALANCE SHEET**  
**As at 31 March 2013**

	Note	£	2013 £	£	2012 £
<b>FIXED ASSETS</b>					
Tangible assets	7		592,423		770,724
<b>CURRENT ASSETS</b>					
Stocks	8	263,236		345,040	
Debtors	9	9,608,189		7,383,501	
Cash at bank and in hand		1,358,184		748,189	
			<u>11,229,609</u>	<u>8,476,730</u>	
<b>CREDITORS: amounts falling due within one year</b>	10	(11,735,150)		(9,190,014)	
<b>NET CURRENT LIABILITIES</b>			<u>(505,541)</u>		<u>(713,284)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			86,882		57,440
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	11		<u>(16,175)</u>		<u>(12,265)</u>
<b>NET ASSETS</b>			<u>70,707</u>		<u>45,175</u>
<b>CAPITAL AND RESERVES</b>					
Called up equity share capital	12		100,000		100,000
Profit and loss account			<u>(29,293)</u>		<u>(54,825)</u>
<b>TOTAL SHAREHOLDERS' FUNDS</b>	14		<u>70,707</u>		<u>45,175</u>

These financial statements were approved by the Board of Directors on 12 MARCH 2014

Signed on behalf of the Board of Directors

Director



DAVID ATKINSON

**ENTERPRISE-LIVERPOOL LIMITED****CASH FLOW STATEMENT**  
**Year ended 31 March 2013**

	<b>Note</b>	<b>2013 £</b>	<b>2012 £</b>
<b>Net cash inflow/(outflow) from operating activities</b>	14	595,180	(228,984)
<b>Returns on investments and servicing of finance</b>			
Interest received		14,815	24,483
<b>Increase/(decrease) in cash in the year</b>	15	<u>609,995</u>	<u>(204,501)</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2013****1. ACCOUNTING POLICIES****Accounting convention**

The financial statements are prepared under the historical cost convention and using applicable law and United Kingdom accounting standards. The particular accounting policies are described below and have been consistently applied throughout the current and preceding year.

**Basis of preparation****Going concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report on pages 2 to 3. This includes the key risks and uncertainties affecting the Company.

As described in the Directors' Report on page 2, the current economic environment is difficult with several factors impacting on both the financial performance and liquidity of the Company. Firstly, significant cost savings/additional funding are required to ensure the company can provide the ongoing services within the budget set by the Council. Secondly, disputes with several third parties over debts relating to services provided on behalf of the Council are having an adverse impact on the Company's cash-flows.

Taking into account the factors described above, the directors consider that the outlook presents significant challenges in terms of both service delivery within budget, as well as cash management. In making their going concern assessment, the directors have prepared cashflow forecasts, including sensitivities which reflect the risks described above and have considered the mitigating actions available to the Company. Whilst both the Company and the Council are using best endeavours to deliver savings and identify additional funding opportunities and have instituted various measures to manage working capital and preserve cash, the above circumstances create material uncertainties over future trading results and cash-flows.

The directors have concluded that the combination of the above circumstances represents a material uncertainty that casts significant doubt upon the company's ability to continue as a going concern and that, therefore, the company may be unable to realise its assets and discharge its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties noted above, they have a reasonable expectation, based on a review of their current forecasts, that the company has adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis of accounting in preparing these financial statements.

**Stocks**

Stock and work in progress is valued at the lower of cost and net realisable value.

**Pensions**

The company contributes to the defined benefit plan of Liverpool City Council. However as the company is unable to identify its share of the assets and liabilities of the plan it is treated as a defined contribution scheme in the accounts in accordance with FRS 17. Pension costs are charged to the profit and loss account as incurred.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2013**

**1 ACCOUNTING POLICIES (continued)**

**Taxation**

Corporation tax payable is provided on taxable profits at the current rate

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date

Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and liabilities have not been discounted

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of the Creditors due within one year.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value.

**Long-term contracts**

Amounts recoverable on long-term contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contracts, are included as long-term contract balances in stock.

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to write off the cost of assets over their estimated useful lives on a straight-line basis as follows:

Plant & equipment, computer equipment      - 10% to 33% per annum

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2013**

**2. TURNOVER**

The turnover and pre-tax profit, all of which arises in the United Kingdom, is attributable to the one principal activity of the company

**3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES**

The company paid no emoluments to directors in the current or prior year. Directors' emoluments are borne by another group company and are not recharged. It is not practicable to split the remuneration between companies within the group.

	2013 No.	2012 No.
<b>Average number of persons employed</b>		
Administration	102	108
Production	513	515
	<u>615</u>	<u>623</u>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year</b>		
Wages and salaries	14,918,840	15,128,685
Social security costs	1,327,803	1,226,047
Pension costs	1,081,248	1,038,198
	<u>1,732,891</u>	<u>17,392,930</u>

**4. OPERATING LOSS**

	2013 £	2012 £
<b>Operating loss is after charging:</b>		
Auditor's remuneration - audit of the company's annual accounts	15,000	15,000
Depreciation	178,301	182,104
	<u>193,301</u>	<u>197,104</u>

There were no non-audit fees in either year.

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2013 £	2012 £
Bank interest	<u>14,815</u>	<u>24,483</u>

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

	2013 £	2012 £
Deferred tax		
Timing differences origination and reversal	3,910	(7,350)
Prior period adjustment	-	11,733
	<u>3,910</u>	<u>4,383</u>
Total tax charge for the year	<u>3,910</u>	<u>4,383</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2013**

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)**

The current tax charge for the year is different than that which would be shown by applying the standard rate of taxation 24% (2012 26%) to the result for the year. The reasons are set out below.

	2013 £	2012 £
Profit on ordinary activities before taxation	29,422	6,879
Tax at 24% (2012 26%)	7,066	1,789
Capital allowances less than depreciation	11,467	4,927
Group relief	(18,533)	(6,716)
Current tax charge for the year	-	-

**7. TANGIBLE FIXED ASSETS**

	Plant & equipment, computer equipment £
<b>Cost</b>	
At 1 April 2012 and 31 March 2013	1,186,920
<b>Accumulated depreciation</b>	
At 1 April 2012	416,196
Charge for the year	178,301
At 31 March 2013	594,497
<b>Net book value</b>	
At 31 March 2013	592,423
At 31 March 2012	770,724

**8. STOCKS**

	2013 £	2012 £
Raw materials and consumables	263,236	345,040

There is no material difference between the balance sheet value of stocks and their replacement cost.

**9. DEBTORS**

	2013 £	2012 £
<b>Amounts due within one year</b>		
Trade debtors	4,098,023	2,942,340
Amounts recoverable on contracts	4,583,743	2,353,182
Prepayments and accrued income	926,423	2,087,979
	9,608,189	7,383,501

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2013**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2013 £	2012 £
Trade creditors	2,254,883	930,417
Taxation and social security	1,036,489	115,705
Other creditors	2,423,673	1,077,002
Amounts owed to group undertakings	3,288,289	1,519,888
Accruals and deferred income	2,731,816	5,547,002
	<u>11,735,150</u>	<u>9,190,014</u>

**11 DEFERRED TAXATION**

	£
At 1 April 2012 - liability	(12,265)
Charge for the year	<u>(3,910)</u>
At 31 March 2013 - liability	<u>(16,175)</u>

The deferred tax asset is analysed as follows

	2013 £	2012 £
Depreciation in excess of capital allowances	(16,175)	(28,345)
Other short term timing differences	-	16,080
	<u>(16,175)</u>	<u>(12,265)</u>

**12. CALLED UP SHARE CAPITAL**

	2013 No of shares	2012 £	2011 No of shares	2011 £
Authorised, called-up, allotted and fully paid				
Ordinary B shares of £1 each	80,001	80,001	80,001	80,001
Ordinary A shares of £1 each	19,999	19,999	19,999	19,999
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

The shares rank pari passu

**13. PENSION COMMITMENTS**

Enterprise-Liverpool Limited contributes to a defined benefit scheme run by the Merseyside pension fund of Liverpool City Council. As one of many contributors to this scheme it is not possible to separately identify the assets and liabilities relating to the Enterprise Liverpool employees. In accordance with FRS 17, it is therefore treated as a defined contribution scheme for disclosure purposes. The pension cost charge for the period represents contributions payable by the company to the Scheme and amounted to £1,081,248 (2012 £1,038,198).



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**Year ended 31 March 2013**

**14. RECONCILIATION OF OPERATING LOSS TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Operating profit/(loss)	14,627	(17,604)
Depreciation charge	178,301	182,104
Decrease in stocks	81,804	188,152
(Increase)/decrease in debtors	(2,224,688)	3,244,528
Increase/(decrease) in creditors	2,545,136	(3,826,164)
<b>Net cash outflow from operating activities</b>	<b>595,180</b>	<b>(228,984)</b>

**15. ANALYSIS OF NET FUNDS**

	At 1 April 2012 £	Cash flow £	At 31 March 2013 £
Cash in hand and at bank	748,189	609,995	1,358,184

**16. RELATED PARTY TRANSACTIONS**

During the year, the company was owned 80% by Enterprise Public Services Limited and 20% by Liverpool City Council and its sole purpose is to provide streetscene services to Liverpool City Council

In arriving at the operating result for the year, the company incurred charges in respect of services and resources supplied by members of the Enterprise Group. These totalled £12,492,849 (2012 £16,784,306)

The balances owed from and to Enterprise Managed Services Ltd are disclosed within the debtors and creditors notes 9 and 10 under balances with group undertakings

The balance owed by Liverpool City Council at the year end is £1,613,033 (2012 £1,350,290). This amount is included within trade debtors in note 9

**17. ULTIMATE PARENT UNDERTAKING**

The immediate parent company of Enterprise-Liverpool Limited is Enterprise Public Services Limited

At 31 March 2013, the company's ultimate parent company and controlling party was Enterprise Group Holdings Limited, a company registered in England and Wales

On 8 April 2013, the whole of the issued share capital of Enterprise plc, an intermediate parent company within the Enterprise Group, was acquired by Ferrovial Servicios SA. From that date Ferrovial SA is the controlling party