IMPREGILO NEW CROSS LIMITED

Annual Report
And
Financial Statements

For the year ended 31 December 2017

Company Registration No. 04295568

IMPREGILO NEW CROSS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017

DIRECTORS

G. Catrini
M. Villa

COMPANY SECRETARY

T. Mehmood

REGISTERED OFFICE

85E Park Drive
Milton Park, Abingdon
Oxfordshire
OX14 4RY

BANKER

Barclays Plc
Corporate Banking
4th Floor, Birdgewater House
Counterslip
Finzels Reach, Bristol
BS1 6BX

SOLICITOR

Eversheds LLP
1 Callaghan Square
Cardiff
CF10 5BT

AUDITOR

KPMG LLP
Arlington Business Park
Theale
Reading
RG7 4SD

IMPREGILO NEW CROSS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
31 DECEMBER 2017
CONTENTS

The directors present their annual report and the audited financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITIES

The company provides medical equipment supply and services for the radiology and radiotherapy facility at Churchill Hospital in Oxford and facility maintenance and medical equipment supply and services for the radiology facility at New Cross Hospital in Wolverhampton. The company also provides asset management services to other Impregilo group companies.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The results for the year are set out in detail on page 7.

The company is exempt from the requirement to prepare a strategic report.

The construction phase of the Churchill Hospital project was completed on 5 January 2009. The facility is now operational, though work on rectifying defects is still ongoing.

During the current year the company has recognised its share of the loss in Impregilo Alfred McAlpine Churchill Hospital Joint Venture an unincorporated Joint Controlled Entity (JCE) of £145,753. This JCE loss was due to the defect rectification for radiopharmacy, as a part of the works highlighted by the 1st Supplementary Agreement following a "Letter Agreement" between the parties. The work was completed on 28th March 2017. The delay in radiopharmacy completion resulted in substantial Liquidity Damages (LAD's). These works and damages in the first instance have been incurred at the Churchill Construction Consortium (CCC) level and the company has recognised its share through its economic interest in CCC via JCE. As the radiopharmacy works have been completed now, the company expects no more damages of rectification costs to be incurred and the business is anticipated to be profitable going forward.

The company is in a net liabilities position. However, the directors believe it is appropriate to continue to prepare the financial statements on the going concern basis as the parent company, Impregilo International Infrastructure NV, has confirmed that it will continue to provide financial support in the future as is necessary.

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Salini-impregilo SpA group and are not managed separately. Accordingly, the principal risks and uncertainties of the Salini-Impregilo SpA group, which include those of the company, are discussed in the group's annual report which does not form part of this report. Copies of the group's annual report can be obtained as explained in Note 17.

DIRECTORS

Unless otherwise stated, the following directors held office during the year and up to the date of signing the financial statments:

G. Catrini M. Villa

THIRD PARTY INDEMNITY PROVISION

The company has made third party indemnity provisions for the benefit of its directors and these remain in force at the date of this report.

FINANCIAL RISK MANAGEMENT

The company's activities do not expose it to significant interest rate, inflation, price or credit risk. Liquidity risk is managed with assistance and funding from fellow group companies.

KEY PERFORMANCE INDICATORS ('KPIs')

The company's operations relate to facility management and asset mangement, which are largely determined by the detailed terms of the underlying contracts, which stipulate key performance criteria on operational activities. For this reason, the company's directors believe that further key performance indicators for the company are not necessary or appropriate for an understanding of the performance or position of the business.

RESULTS AND DIVIDENDS

The company's loss for the financial year was £43,465 (2016: Profit £19,147), which will be transferred to reserves. The directors do not recommend the payment of a dividend (2016: £nil).

POLITICAL CONTRIBUTIONS

The Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

DISCLOSURE OF INFORMATION TO 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 the 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

In accordance with Section 489 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board

M. Villa
Director
85E Park Drive
Milton Park, Abingdon
Oxfordshire
OX14 4RY

IMPREGILO NEW CROSS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPREGILO NEW CROSS LIMITED

Opinion

We have audited the financial statements of Impregilo New Cross Limited ("the company") for the year ended 31 December 2017 which comprise the profit and loss account and other comprehensive income, balance sheet, statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements;
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPREGILO NEW CROSS LIMITED

The purpose of our audit work and to whom we owe our responsibilities

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.

R Fitzpatrick

Robert Fitzpatrick (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

Date: 18 May 2018

IMPREGILO NEW CROSS LIMITED

PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
TURNOVER	2	**5,108,941**	5,836,194
Cost of Sales		**(4,327,184)**	(5,144,448)
GROSS PROFIT		**781,757**	691,746
Administrative expenses		**(1,156,475)**	(1,119,313)
Other operating income		**376,108**	513,382
OPERATING PROFIT		**1,390**	85,815
Interest receivable and similar income	6	**5,978**	3,247
Interest payable and similar charges	7	**(840)**	(830)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**6,528**	88,232
Tax on Profit on ordinary activities	8	**(49,993)**	(69,085)
(LOSS) / PROFIT FOR THE FINANCIAL YEAR		**(43,465)**	19,147
TOTAL COMPREHENSIVE (LOSS) /INCOME FOR THE YEAR		**(43,465)**	19,147

The notes on pages 10 to 16 form an integral part of the financial statements.

IMPREGILO NEW CROSS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Tangible Assets	9	8,254	21,625
Intangible Assets	10	11,937	26,782
		20,191	48,407
CURRENT ASSETS			
Debtors (including £994,689 due after one year (2016: £1,044,682))	11	5,097,975	4,986,158
Cash at bank and in hand	12	2,640,216	2,205,502
		7,738,191	7,191,660
CREDITORS: amounts falling due within one year	13	(11,444,433)	(10,882,653)
NET CURRENT LIABILITIES		(3,706,242)	(3,690,993)
TOTAL ASSETS LESS CURRENT LIABILITIES		(3,686,051)	(3,642,586)
NET LIABILITIES		(3,686,051)	(3,642,586)
CAPITAL AND RESERVES			
Called up share capital	14	2	2
Profit and loss account		(3,686,053)	(3,642,588)
TOTAL SHAREHOLDERS' DEFICIT		(3,686,051)	(3,642,586)

The notes on pages 10 to 16 form an integral part of the financial statements.

The financial statements on pages 7 to 16 were approved by the Board of Directors on 14/5/18 and were signed on its behalf by:

M Villa
Director
Impregilo New Cross Limited
Registered No. 04295568

IMPREGILO NEW CROSS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up Share Capital £	Profit and Loss Account £	Total Equity £
Balance at 1 January 2016	2	(3,661,735)	**(3,661,733)**
Profit for the year	-	19,147	**19,147**
Total Comprehensive Income for the year	-	19,147	**19,147**
Balance at 31 December 2016	**2**	**(3,642,588)**	**(3,642,586)**
Balance at 1 January 2017	2	(3,642,588)	**(3,642,586)**
Profit for the year	-	(43,465)	**(43,465)**
Total Comprehensive Income for the year	-	(43,465)	**(43,465)**
Balance at 31 December 2017	**2**	**(3,686,053)**	**(3,686,051)**

The notes on pages 10 to 16 form an integral part of the financial statements.

1 ACCOUNTING POLICIES

Impreglilo New Cross Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Salini Impregilo SpA (a company incorporated in Italy) includes the Company in its consolidated financial statements the accounts of which can be obtained from the address in note 17. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of a Cash Flow Statement and related notes.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Going Concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £3,686,051 which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on its parent company Impregilo International Infrastructures N.V. The company has received undertakings from Impregilo International Infrastructures N.V, for at least 12 months from the date of approval of these financial statements, that they 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. This should enable the company to continue to trade for the foreseeable future by meeting its liabilities as and when they become due. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although at the date of approval of these financial statements, they have no reason to believe that it will not do so. Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result if such funds were not available.

Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Tangible Fixed Assets

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Cost includes the original purchase price of the asset and incidental expenses. Tangible fixed assets are depreciated on a straight-line basis in order to write off the cost of the assets over their estimated useful economic lives. The particular rates used are as follows:

Fixtures, fittings and equipment	3-4 years
Computer Equipment	3 years

Intangible Assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of intangible asset acquired in a business combination are capitalised separately from goodwill if the fair value can be measured reliably at the acquisition date.

1 ACCOUNTING POLICIES CONTINUED

Employee Benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge in the profit and loss account represents contributions payable by the company to the fund in respect of the financial year.

Joint Controlled Entity (JCE)

In respect of JCE, a venturer records in its own (i.e. individual finacial statements) balance sheet the assets that it controls and the liabilities that it ocurs, along with its share of any jointly controlled assets or jointly incurred liabilities. In its own profit and loss account, a venturer records its income from selling its share of the joint venture's output, the expenses that it has incurred in respect of the joint venture, and its share of any income earned or expenses incurred by the joint venture.

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Turnover

Turnover represents amounts derived from the provision of goods and services which fall within the company's ordinary activities after deduction of value added tax. Services provided consists of facilities maintenance and medical equipment services. Goods provided consists of medical equipment. Turnover is recognised in the month the service is provided or on delivery of the goods.

Expenses

Interest payable and similar charges include interest payable on loan and bank charges. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Other interest receivable and similar income include interest receivable on funds invested.

Taxation

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

Current tax is the expected tax payable or receivable on the taxable income or loss 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 timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to associates, branch, joint arrangement to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Other Operating Income

Other operating income represents management fees, which are recognised in the month the service is provided.

2 TURNOVER

Turnover arises entirely in the United Kingdom, from a single class of business, being maintenance and management of facilities.

3 EXPENSES AND AUDITOR'S REMUNERATION

	Note	2017 £	2016 £
Included in the loss are the following:			
Depreciation - owned assets	9 & 10	**28,216**	28,396
Services provided by the company's auditor:			
Fees payable for audit			
KPMG LLP		**14,000**	8,300
Fees payable non audit			
KPMG LLP		-	-
Exceptional item		**145,754**	546,783
and after crediting			
Management charge		**376,108**	513,382

The exceptional item relates to the provision for the loss in the Impregilo Alfred McAlpine Churchill Hospital Joint Venture (see note 16) and is included in cost of sales.

4 STAFF NUMBERS AND COSTS

	No	No
Average monthly number of employees (including directors)		
Administration	**14**	15

	2017 £	2016 £
Employment costs-all employees including executive directors		
Wages and salaries	**603,629**	617,083
Social security costs	**63,968**	57,037
Other pension costs	**15,125**	15,125
Other costs	**3,421**	3,421
	686,143	692,666

5 DIRECTORS' REMUNERATION

Two director (2016: two) were remunerated by other group companies for their services to the group as a whole. It is not practiable to allocate their remuneration between companies. No recharge is made in respect of their services.

6 OTHER INTEREST RECEIVABLE AND SIMILIAR INCOME

	2017 £	2016 £
Bank interest receivable	**5,978**	3,247

7 INTEREST PAYABLE AND SIMILIAR CHARGES

	2017 £	2016 £
Other interest payable	**840**	830

8 TAXATION	2017 £	2016 £
Total tax expense recognised in the profit and loss account:		
Current Tax		
United Kingdom corporation tax:		
Current tax on income for the year	-	-
Total current tax	-	-
Deferred Tax		
Originating and reversal of timing differences-current year	(1,257)	17,646
Changes in tax rates	51,250	51,439
	49,993	69,085
Total tax charge on (loss) / profit on ordinary activities	49,993	69,085
Reconciliation of effective rate tax:		
(Loss) / Profit for the year	(43,465)	19,147
Total tax expense	49,993	69,085
(Loss) / Profit before tax	6,528	88,232
Tax on (Loss) / Profit on ordinary activities before tax at 19.25% (2016:20%)	(1,257)	17,646
Factors affecting charges for the year:		
Change in tax rate	51,250	51,439
Total tax charge for the year	49,993	69,085

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current and deferred tax charge accordingly.

9 TANGIBLE FIXED ASSETS

	Fixtures, Fittings & Equipment £	Total £
Costs		
As at 1 January 2017	158,826	158,826
Additions	-	-
As At 31 December 2017	**158,826**	**158,826**
Accumulated Depreciation		
As at 1 January 2017	137,201	137,201
Charge for the year	13,371	13,371
As At 31 December 2017	**150,572**	**150,572**
Net Book Value		
As at 1 January 2017	21,625	21,625
As At 31 December 2017	**8,254**	**8,254**

10 INTANGIBLE ASSETS

	Software £	Total £
Costs		
As at 1 January 2017	44,600	44,600
Additions	-	-
As At 31 December 2017	**44,600**	**44,600**
Accumulated Depreciation		
As at 1 January 2017	17,818	17,818
Charge for the year	14,845	14,845
As At 31 December 2017	**32,663**	**32,663**
Net Book Value		
As at 1 January 2017	**26,782**	**26,782**
As At 31 December 2017	**11,937**	**11,937**

11 DEBTORS

	2017 £	2016 £
Trade debtors	**370,090**	244,264
Amounts owed by group undertakings	**338,540**	487,223
Amounts owed by related parties (Note 15)	**12,000**	3,610
Deferred tax	**994,689**	1,044,682
Other debtors	**3,342,738**	3,164,089
Prepayments and accrued income	**39,918**	42,290
	5,097,975	4,986,158

11 DEBTORS CONTINUED

	2017 £	2016 £
Movement in deferred tax was as follows:		
At 1 January 2017	**1,044,682**	1,171,043
Charge to the profit and loss account	**(49,993)**	(69,085)
Group relief tax	**-**	(57,276)
At 31 December 2017	**994,689**	1,044,682

The deferred tax asset consists of

	Recognised		Unrecognised	
	2017 £	2016 £	**2017** £	2016 £
Tax losses	**994,689**	1,044,682	**-**	-
	994,689	1,044,682	**-**	-

The directors consider that it is likely there will be sufficient taxable profits in the future such as to realise the full deferred tax asset. Therefore, the deferred tax asset has been recognised in full in these financial statements.

12 CASH AND CASH EQUIVALENTS

Included within cash at bank and in hand is a balance of £233,354 (2016: £349,267), the use of which is restricted by contract.

13 CREDITORS: Amount falling due within one year

	2017 £	2016 £
Trade creditors	**762,498**	562,494
Amounts owed to group undertaking	**6,663,347**	6,232,775
Other creditors	**3,834,125**	3,858,122
Taxation and social security	**17,360**	18,466
Accruals	**167,103**	210,796
	11,444,433	10,882,653

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

14 CAPITAL AND RESERVES

	2017 £	2016 £
Authorised		
1,000 (2015: 1000) ordinary shares of £1 each	**100**	100
Allotted and fully paid		
2 (2015:2) ordinary shares of £1 each	**2**	2

15 RELATED PARTIES

The company has taken advantage of the exemption provided in Financial Reporting Standard 102, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Salini-Impregilo SpA, whose financial statments are publicly available.

The Impregilo Alfred McAlpine Churchill Hospital Joint Venture is not part of the group and is a related party as the company has influence over the joint venture through its 50% share. The Impregilo Alfred McAlpine Haden Young Churchill Construction Consortium is a related party as the company is a member of the Consortium. Transactions with these parties do not qualify for the FRS 102 exemption and so have been disclosed below.

	2017	2016
	£	£
Amount receivable from related parties		
Impregilo Alfred McAlpine Haden Young Churchill Construction Consortium	**9,600**	1,210
Impregilo Alfred McAlpine Churchill Hospital Joint Venture	**2,400**	2,400
	12,000	3,610

	2017	2016
	£	£
Sales to related parties		
Impregilo Alfred McAlpine Haden Young Churchill Construction Consortium	**12,000**	12,000
Impregilo Alfred McAlpine Churchill Hospital Joint Venture	**24,000**	24,000
	36,000	36,000
Contribution to cover share of losses		
Impregilo Alfred McAlpine Churchill Hospital Joint Venture	**375,000**	895,000

16 CONTINGENCIES

The company has a 50% interest in the joint venture Impregilo Alfred McAlpine Churchill Hospital Joint Venture. Each member is liable for its share of the net liabilities of the joint venture, so at 31 December 2017 Impregilo New Cross Limited has recorded a provision of £206,905 (2016: £407,704) to reflect this. In the unlikely event that the other party to the joint venture was unable to meet its own obligation Impregilo New Cross Limited could become liable for this amount also. Therefore, in accordance with section 21 Provision and contigencies FRS102, this amount is disclosed as a contingent liability at 31 December 2017. This contigent liability was £171,386 (2016:£450,838).

17 ULTIMATE PARENT COMPANY

The company is a subsidiary undertaking of Impregilo International Infrastructures NV, a company registered in the Netherlands.

The largest group in which the results of the company are consolidated is that headed by Salini Impregilo SpA a company registered in Italy. The consolidated accounts of this company are available to the public and may be obtained from 85E Park Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RY, United Kingdom.