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Registration number: 04903485

CAN London Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2020



CAN London Limited

Profit and Loss Account for the Year Ended 31 March 2020

The company has not traded during the year. During this year, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

CAN London Limited

**(Registration number: 04903485)
Balance Sheet as at 31 March 2020**

	Note	2020 £	2019 £
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		<u>(100)</u>	<u>(100)</u>
Total equity		<u>-</u>	<u>-</u>

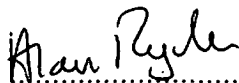
For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised by the Board on 08/03/2021 and signed on its behalf by:



A A Ryder
Director

CAN London Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Spring Lodge
172 Chester Road
Helsby
Cheshire
WA6 0AR
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The Directors have acknowledged the latest guidance on going concern from the Financial Reporting Council and considered various relevant matters noted here.

The company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its subsidiaries. The Group completed a refinancing with funds managed by Ares Management on 25th October 2018. These funds comprise a £100,000,000 drawn facility, a £100,000,000 committed acquisition facility and a further £100,000,000 incremental acquisition facility. These facilities are committed for seven years to 25th October 2025. In October 2019 a further £50,000,000 was added to the committed acquisition facility no changes were made to the incremental acquisition facility. In August 2020 £25,000,000 was moved from the incremental acquisition facility to the committed acquisition facility and in February 2021 the final £75,000,000 within the incremental acquisition facility was moved to the committed acquisition facility.

As part of the refinancing a £15,000,000 revolving Credit Facility was also put in place with NatWest Bank. The facilities put in place will finance growth, both organic and acquisitive and associated working capital requirements. As at 31st March 2020 £101,787,618 million of the committed acquisition facility was drawn. After a thorough review, and considering the impact of Covid-19, the Group's consolidated business plan, forecasts and projections show that it is expected to operate within its facilities.

The Group has established contracts and master service agreements with a number of customers across a wide range of sectors and markets and has a significant pipeline of committed work, tenders in progress and opportunities. As a consequence, the Directors believe that the Group will continue to manage its business risks successfully despite uncertain economic conditions in some business sectors and countries.

After making enquiries, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue to operate for the foreseeable future, being a period of at least twelve months after the date on which the report and financial statements are signed. Accordingly they have continued to adopt a going concern basis in the preparation of the annual report and financial statements.

CAN London Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

4 Contingent liabilities

The company is party to a Facility Agreement dated 25th October 2018 relating to funds provided by Ares Management and is a cross guarantor of all obligations together with Envirolab Limited, Remedx Limited, RSK (Ireland) Limited, RSK Project Services Limited, R W Management (Holdings) Limited, Structural Soils Limited, RSK Land and Development Engineering Limited, RSK ADAS Limited, Dynamic Sampling UK Limited, RSK Environment Limited, JB Site Investigations Limited, Acies Civil and Structural Limited, KMGP Limited, Up and Under Group Limited, Up and Under Limited, Up and Under (Specialist Contracts) Limited, Entrainment Limited, Ian Farmer Associates (1998) Limited, Geotechnical & Structural Services Limited, Geotechnical & Structural Services (Holdings) Limited, C.J. Associates Geotechnical Limited, Cole Jarman Limited, RSKW Limited, Central Alliance Limited, Central Alliance Pre Construction Services Limited, Copeland Wedge Associates Limited, Non Destructive Testing Services Limited, PB Drilling Limited, Adas Silverdale Limited, RSK Biocensus Limited, BTS Group Limited, TBF Contracting Limited, TBF Scaffolding Limited, TBF Traffic Limited, BTS Utility ARB Limited, CAN UK Holdings Limited, CAN Geotechnical Limited, CAN Limited, CAN London Limited, Consents Solutions Limited, Drilling Supplies and Hire Services Limited, Headland Group Limited, Headland Archaeology (UK) Limited, Pelling Limited, J&A Pelling Limited, Pellings LLP, Twig Trading Limited, Cognica Limited, Water Research Centre Limited, Nature Positive Limited, CAN Renewables Limited, Ground Heat Installations Limited, ROCP Limited, PA Group (UK) Limited, Interactive Comms Limited, Nicholas O'Dwyer Limited, Nicholas O'Dwyer & Company Limited, Nicholas O'Dwyer Design & Development Limited, Zero Energy Design Ltd, Verisys Limited, RSK Radiological Limited, Salix River & Wetland Services Limited, Geocore Site Investigations Limited, ATP Architects + Surveyors Limited, Silcock Leedham Group Ltd, Silcock Leedham Consulting Engineers Limited, RSK Environment (East Africa) Limited, RSK Raw Limited, Ecologia Environmental Solutions Holdings Limited, Ecologia Environmental Solutions Limited and CAN Structures Limited.

The company is also a guarantor of any trading and other obligations of any RSK Group member that may be a Junior Creditor in the related Subordination Deed.

At 31st March 2020, the net exposure to the group stood at £201,787,618 (2019: £146,300,000).

5 Parent and ultimate parent undertaking

The company's immediate parent is CAN UK Holdings Limited, incorporated in England & Wales.

The ultimate parent is RSK Group Limited, incorporated in England & Wales.

Their financial statements are available upon request from Companies House.