

WPA SUPPORT SERVICES (HOLDINGS) LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2015



WPA SUPPORT SERVICES (HOLDINGS) LIMITED

COMPANY INFORMATION

DIRECTORS

J-P Bonnet
I D Hudson
R J Murphy

REGISTERED OFFICE

Astral House
Imperial Way
Watford
Hertfordshire
WD24 4WW

REGISTERED NUMBER

4958048

AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL

BANKERS

Barclays Bank PLC
One Churchill Place
London
E14 5HP

WPA SUPPORT SERVICES (HOLDINGS) LIMITED

DIRECTORS' REPORT

The Directors submit their report to the members, together with the audited financial statements for the year ended 31st December 2015.

Principal activity and review of the business

The principal activity of the Company is that of an investment holding company. The dividends received and paid during the year amounted to £nil (2014: £100,000).

Directors

The current Directors of the Company are and the directors who served during the year are as follows:

D J Finch	resigned 19/01/16
H Snow	resigned 03/02/16
A W Percival	appointed 03/02/16, resigned 31/05/16
J-P Bonnet	appointed 15/01/16
R J Murphy	appointed 05/05/16
I D Hudson	appointed 15/01/16

Strategic report exemption

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small company exemptions. Accordingly, no Strategic Report has been prepared.

Indemnity provisions

No qualifying third party provision is in force for the benefit of any director of the Company.

Going concern

The financial statements have been prepared on the going concern basis of accounting which the directors believe to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue to trade as a going concern.

Donations

There were no political donations made during the year (2014: £nil).

Disclosure of information to the auditor

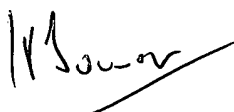
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approval

The Report of the Directors was approved by the Board on 28th June 2016 and signed on its behalf by:



J-P Bonnet
Director

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

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 FRS102 *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 judgments 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
- 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 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 WPA SUPPORT SERVICES (HOLDINGS) LIMITED

We have audited the financial statements of WPA Support Services (Holdings) Limited for the year ended 31st December 2015 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS102 *The Financial Reporting Standard Applicable in the UK and Republic of Ireland*.

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 set out on page 3, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31st December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK 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 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; 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 in not preparing a strategic report.



William Meredith (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

WPA SUPPORT SERVICES (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2015

	Note	2015 £000	2014 £000
Income from shares in subsidiary undertakings		-	100
Profit on ordinary activities before taxation		-	100
Tax on profit on ordinary activities		-	-
Profit for the financial year	5	-	100

All results arise from continuing operations:

All recognised gains and losses are shown in the Profit and Loss account above and, therefore, a statement of Other Comprehensive Income has not been prepared.

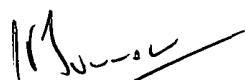
WPA SUPPORT SERVICES (HOLDINGS) LIMITED

BALANCE SHEET
AT 31ST DECEMBER 2015

	Notes	2015 £000	2014 £000
Fixed assets			
Investments	3	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account	5	-	-
		<hr/>	<hr/>
Shareholders' funds	6	1	1
		<hr/>	<hr/>

The notes on pages 7 to 9 form an integral part of these financial statements.

The financial statements were approved by the Board on 28th June 2016 and signed on its behalf by:



J-P Bonnet

Director

Company Registered Number 4958048

WPA SUPPORT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AT 31ST DECEMBER 2015

1 Accounting Policies

WPA Support Services (Holdings) Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

Basis of Preparation

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 presentation currency of these financial statements is sterling.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's parent undertaking, V.B. Investments Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of V.B. Investments Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemption available under FRS102 in respect of the following disclosures:

- 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. On first time adoption of FRS 102, the Company has not retrospectively changed its accounting under old UK GAAP for accounting estimates.

1.1 Measurement Convention

The financial statements are prepared on the historical cost basis.

1.2 Going Concern

The directors have adopted the going concern basis in the accounts and consider such basis to be appropriate. In reaching this conclusion they have considered the expected cash inflows and outflows for the Company over the remaining life of the project.

1.3 Investments

Investments held as fixed assets are stated at cost less write downs to recoverable amounts where impairments are identified.

WPA SUPPORT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
AT 31ST DECEMBER 2015

2. **Employees**

The Company had no employees during the period (2014: nil). None of the directors received remuneration relating to their services as directors of WPA Support Services (Holdings) Limited (2014: nil).

3. **Investments**

	Shares £000
Cost:	
At 1st January 2015 and 31st December 2015	1
Amounts written off:	
At 1st January 2015 and 31st December 2015	-
Net book value:	
At 31st December 2015	1
At 31st December 2014	1

The investment comprises 100% of the ordinary share capital of WPA Support Services Limited, a Private Finance Initiative Company incorporated in England and Wales.

4. **Share capital**

	Allotted, called up and fully paid	
	2015 £000	2014 £000
1,000 (2013: 1,000) ordinary shares of £1 each	1	1

WPA SUPPORT SERVICES (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)
AS AT 31ST DECEMBER 2015

5. Reserves

	Profit and loss account £000
At 1st January 2015	-
Profit for the year	-
Dividends paid	-
	<hr/>
At 31st December 2015	-
	<hr/>

6. Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Profit for the financial year	-	100
Dividends paid	-	(100)
	<hr/>	<hr/>
Net movement in shareholders' funds	-	-
Opening shareholders' funds	1	1
	<hr/>	<hr/>
Closing shareholders' funds	1	1
	<hr/>	<hr/>

7. Related party transactions

There are no related party transactions during the year.

8. Ultimate parent company

The company's ultimate parent entity is VINCI Pensions Limited. The address from which the financial statements of VINCI Pensions Limited can be obtained is Ditton Road, Widnes, Cheshire, WA8 0PG.