

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED
(formerly UNPS LIMITED)

ANNUAL REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

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MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017

Directors

J Ledwidge
S Crummett
J Morgan
C Eddie (resigned 9 June 2017)

Company Secretary

C Sheridan

Head Office

Corporation Street
Rugby
Warwickshire, United Kingdom
CV21 2DW

Registered Office

Kent House
14–17 Market Place
London, United Kingdom
W1W 8AJ

Independent Auditor

Deloitte LLP
Statutory Auditor
London

**MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly
UNPS LIMITED)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their annual report and audited financial statements for the year ended 31 December 2017. The financial statements have been prepared under United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 Reduced Disclosure Framework.

Principal activities

The principal activity of Morgan Sindall Engineering Solutions Limited (formerly UNPS Limited) (the "Company") is the provision of a comprehensive range of expert and technical services to the international construction industry.

Going concern

The directors have a reasonable expectation that the Company and Morgan Sindall Group plc (the Group) of which it is part have adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the accounts. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details can be found in the principal accounting policies in the financial statements.

Directors

The directors who served during the year are shown on page 1. None of the directors had any interest in the shares of the Company during the year ended 31 December 2017.

Name change

On 29 December 2017 the Company changed its name from UNPS Limited to Morgan Sindall Engineering Solutions Limited.

Directors' indemnities

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Furthermore Morgan Sindall Group plc maintains liability insurance for its directors and officers and those of its directors and officers of its associated companies.

The Company has not made qualifying third party indemnity provisions for the benefit of its directors during the year.

Dividends

There were no interim dividends paid in the current or prior period. The directors do not recommend the payment of a final dividend (2016: nil).

Post balance sheet events

There were no events that occurred after the balance sheet date that affected the financial statements of the Company.

Political contributions

The Company made no political contributions during the year (2016: none).

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Independent auditor and disclosure of information to the independent auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is 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/she ought to have taken as a director in order to make himself/herself 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 provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and subject to the receipt of any objections as provided under the statute or the Company's Articles of Association, the Company is relying on the provisions as provided in section 487 of the Companies Act 2006 for the deemed reappointment of Deloitte LLP as auditor.

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), including FRS 101 "Reduced Disclosure Framework". 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 accounting estimates that are reasonable and prudent; 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 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Strategic report

The Company has taken advantage of disclosure exemptions available to small companies under section 414B of the Companies Act 2006 and not prepared a Strategic report.

For and on behalf of the Board



C Sheridan
Company Secretary
24 July 2018

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of Morgan Sindall Engineering Solutions Limited's (the 'Company') affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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 preparing the Directors' Report or from the requirement to prepare a Strategic Report.

We have nothing to report in respect of these matters.



Makhan Chahal (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
24 July 2018

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £000	2016 £000
Revenue	1	7,579	7,584
Net operating costs		(6,978)	(6,687)
Operating profit	2	601	897
Interest receivable	4	71	19
Profit before tax		672	916
Tax	5	(129)	(183)
Profit for the financial year attributable to the owners of the Company	10	543	733
Profit for the year and total comprehensive income attributable to the owners of the Company		543	733

Continuing operations

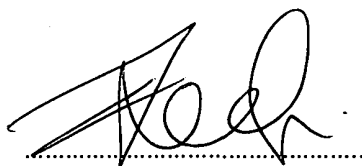
The results for the current and previous financial years derive from continuing operations.

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

BALANCE SHEET AS AT 31 DECEMBER 2017

		2017	2016
	Notes	£000	£000
Current assets			
Trade and other receivables	6	1,600	2,156
Cash and bank balances		3,633	2,568
		5,233	4,724
Current liabilities			
Trade and other payables	8	(832)	(631)
Current tax liabilities		(129)	(364)
		(961)	(995)
Net current assets		4,272	3,729
Net assets		4,272	3,729
Capital and reserves			
Share capital	9	-	-
Retained earnings	10	4,272	3,729
Total shareholder's funds		4,272	3,729

The financial statements of Morgan Sindall Engineering Solutions Limited (company number 04969901) were approved by the Board and authorised for issue on 24 July 2018. They were signed on its behalf by:



J Ledwidge, Director
24 July 2018

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £000	Retained earnings £000	Total £000
At 1 January 2016	-	2,996	2,996
Total comprehensive income	-	733	733
At 1 January 2017	-	3,729	3,729
Total comprehensive income	-	543	543
At 31 December 2017	-	4,272	4,272

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2017

General information

Morgan Sindall Engineering Solutions Limited (the 'Company') is a private company limited by shares, incorporated and domiciled in the UK and registered in England and Wales. The nature of the Company's operations and its principal activities are set out in the Directors' report on page 2. The address of the registered office is given on page 1.

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has prepared its financial statements in accordance with FRS 101 (Financial Reporting Standard 101) "Reduced Disclosure Framework" as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the consolidated accounts of Morgan Sindall Group plc which are available to the public at www.morgansindall.com.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

The financial are presented in pounds sterling which is the Company's functional currency.

The immediate parent undertaking of the company is Baker Hicks Limited, which is registered in England and Wales.

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall Group plc, which is registered in England and Wales. It is the only group into which the results of the Company are consolidated. Copies of the consolidated financial statements of Morgan Sindall Group plc are publicly available from www.morgansindall.com or from its registered office Kent House, 14-17 Market Place, London W1W 8AJ.

Adoption of new and revised standards

During the year, the Company has adopted the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts or disclosures reported in these financial statements.

- IAS 12 (amended) 'Income Taxes'. Clarifies that the carrying amount of an asset does not limit the estimation of probable future taxable profits, estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences, and an entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2017

Going concern

The Company's business activities, together with the factors likely to affect its future development and position, are set out in the directors' report. The Company is expected to continue to generate positive cash flows on its own account for at least 12 months from the date of signing the accounts. The Company participates in the Group's centralised treasury arrangements and shares banking arrangements, including the provision of cross guarantees, with its ultimate parent Morgan Sindall Group plc and fellow subsidiaries.

The directors, having assessed the responses of the directors of Morgan Sindall Group plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Morgan Sindall Group plc, the Company's directors have a reasonable expectation that the Company and the Group will be able to continue in operational existence for the at least 12 months from signing the accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue

Revenue is defined as the value of goods and services rendered excluding discounts and VAT and is recognised as follows:

(a) Contract accounting

Revenue comprises the fair value of professional services carried out in the year, based on an internal assessment of work carried out. Once the outcome of a contract can be estimated reliably, profit is recognised in the statement of comprehensive income on a stage of contract completion basis by reference to costs incurred to date and total forecast costs on the contract as a whole. Losses expected in bringing a contract to completion are recognised immediately in the statement of comprehensive income as soon as they are forecast. Where the outcome of variations is uncertain, the Company only recognises revenue and associated profit where it is probable that the client will approve the variation. Where the outcome of claims is uncertain, the Company only recognises revenue when negotiations have reached an advanced stage such that it is probable that the customer will accept the claim. Amounts due from construction contract customers, which are included within receivables, represent revenue, less progress payments received. Where progress payments exceed revenue and other contract balances, the excess is shown as amounts due to construction contract customers within current liabilities.

(b) Service contracts

Revenue is measured through an internal assessment of work carried out based on time incurred and materials utilised or percentage of completion depending upon the nature of the service.

Income tax

The income tax expense represents the current and deferred tax charges. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity.

Current tax is the Company's expected tax liability on taxable profit for the year using tax rates enacted

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2017

or substantively enacted at the reporting date and any adjustments to tax payable in respect of previous years.

Taxable profit differs from that reported in the statement of comprehensive income because it is adjusted for items of income or expense that are assessable or deductible in other years and is adjusted for items that are never assessable or deductible.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding tax bases used in tax computations. Deferred tax is not recognised for the initial recognition of assets or liabilities in a transaction that is not a business combination and affects neither accounting nor taxable profits, or differences relating to investments in subsidiaries and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is recognised on temporary differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at the tax rates expected to apply when they reverse, based on the laws that have been enacted or substantively enacted at the reporting date. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted and are only offset where this is a legally enforceable right to offset current tax assets and liabilities.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the Company's management to make judgements, assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Company did not have any critical judgements or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Analysis of revenue and profit on ordinary activities before taxation

All revenue and profit on ordinary activities before taxation relates to the Company's principal activity of rendering provision of a comprehensive range of expert and technical services carried out in the United Kingdom.

2. Operating profit

The auditor's remuneration is borne by another Group company. The audit fee for the Company was £2,000 (2016: £2,000).

3. Staff costs

There were no staff costs for the year ended 31 December 2017 or for the year ended 31 December 2016. Staff working for the Company are employed and remunerated by another Group company. Four (2016: four) of the directors did not receive any emoluments (2016: £nil) in their capacity as directors of the Company. These individuals are remunerated by another company in the Group.

4. Interest receivable

	2017	2016
	£000	£000
Bank interest receivable	71	19

5. Tax

	2017	2016
	£000	£000
UK corporation tax charge on profit for the year	129	183

Corporation tax is calculated at 19.25% (2016: 20%) of the estimable taxable profit for the year. The charge for the year can be reconciled to the statement of comprehensive income as follows:

	2017	2016
	£000	£000
Profit before tax	672	916
Tax on profit at corporation tax rate	129	183
Total tax expense	129	183

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6. Trade and other receivables

	2017	2016
	£000	£000
Amounts falling due within one year		
Trade receivables	153	297
Amounts due from construction contract customers	1,417	1,784
Amounts owed by Group undertakings	11	-
Other receivables	19	75
	1,600	2,156

Amounts owed by Group undertakings are payable on demand and are not interest bearing.

7. Construction contracts

	2017	2016
	£000	£000
Contracts in progress at the balance sheet date		
Amounts due from construction contract customers	1,417	1,784
 Contract costs incurred plus recognised profits less recognised losses to date	 27,896	 31,753
Less: progress billings	(26,479)	(29,969)
	1,417	1,784

8. Trade and other payables

	2017	2016
	£000	£000
Amounts falling due within one year		
Amounts owed to Group undertakings	20	10
Other payables	86	-
Accruals and deferred income	726	621
	832	631

Amounts owed to Group undertakings are payable on demand and are not interest bearing

9. Share capital

	2017	2016
	£	£
Allotted, called up and fully paid		
1 ordinary share of £1	1	1

MORGAN SINDALL ENGINEERING SOLUTIONS LIMITED (formerly UNPS LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

10. Retained earnings

	2017	2016
	£000	£000
Balance as at 1 January	3,729	2,996
Profit for the year	543	733
Balance as at 31 December	4,272	3,729

11. Contingent liabilities

Performance bonds have been entered into in the normal course of business. Performance bond facilities and banking facilities of the Group are supported by cross guarantees given by the Company and other participating companies in the Group. It is not anticipated that any liability will accrue.

12. Related party transactions

In the ordinary course of business, the Company has traded with its parent company Morgan Sindall Group plc together with its subsidiaries. Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group. Balances with these entities are disclosed in note 6 and 8 of these financial statements.

13. Subsequent events

There were no subsequent events that affected the financial statements of the Company.