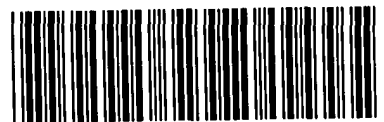


ENSIGN HIGHWAYS HOLDINGS LIMITED

**ANNUAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2019**

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Company Number: 05148685

ENSIGN HIGHWAYS HOLDINGS LIMITED

Annual report for the year ended 31 December 2019

COMPANY INFORMATION

Directors	L. Le Boulc'h R. Llobregat C. J. Fergusson M. Overton
Secretary	G. Stanton
Company Number	05148685
Registered Office	Wallage Lane Rowfant Crawley West Sussex RH10 4NF
Independent Auditor	Mazars LLP Tower Bridge House St. Katharine's Way London E1W 1DD

ENSIGN HIGHWAYS HOLDINGS LIMITED

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ENSIGN HIGHWAYS HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their Strategic Report for Ensign Highways Holdings Limited (the "Company") for the year ended 31 December 2019.

Principal activities and review of the business

The principal activity of the Company is that of a non-trading holding company.

Future developments

The directors do not expect any change in the Company's principal activities in the foreseeable future. On 31 January 2020, the UK stopped being a member of the European Union ("EU") but will continue to follow all of the EU's rules and its trading relationship will remain the same until 31 December 2020. There is an expectation that there will be no immediate change to the Company's corporate structure and financial reporting requirements, however, the board will monitor events to determine how the Company will be affected over the long term. Other than the general macro-economic environment over which there is no control, it is the board's view that it will be business as usual for the coming months.

Results and performance

The Company did not trade in the current year, however it did receive a final dividend for the year ended 31 December 2018 of £700,000 (2017: £800,000) from its subsidiary, Ensign Highways Limited.

The Company paid an interim dividend of £700,000 during the year (2018: £800,000).

The directors do not recommend the payment of a final dividend (2018 : £nil).

Key financial indicators

Ensign Highways Holdings Limited is part of the Colas SA group, whose ultimate parent company is Bouygues SA (hereafter referred to as 'the Group'). The Company acts as an intermediate holding company for the Group and as such does not have any KPIs as an individual company. KPIs are monitored at the Group level and are disclosed in the consolidated financial statements of Bouygues SA which may be obtained from the company at 32 Avenue Hoche, 75378, Paris, CEDEX 08, France

Principal risks and uncertainties

The key risk faced by the Company are aligned with those of Bouygues SA. For more details and how they are managed please refer to the consolidated financial statements of the Group. The directors' have not identified any significant risks for the Company.

Covid-19

The Company is carefully monitoring the fast changing threat from the Covid-19 virus. The Company is an intermediate holding company that does not trade and as such is not directly affected by the virus.

This report was approved by the board and signed by order of the board by:

G. Stanton
Secretary

Date :



**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

The directors present their report and the audited financial statements for Ensign Highways Holdings Limited (the "Company") for the year ended 31 December 2019.

Directors

The directors who held office during the year and up to the date of signing these financial statements were:

L. Le Boulc'h
R. Llobregat (appointed 5.3.2019)
C. J. Fergusson (appointed 5.3.2019)
M. Overton
L. Rushbrooke (resigned 5.3.2019)
F. Gardes (resigned 5.3.2019)

Statement of directors' responsibilities

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 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 102 'The Financial Reporting Standard applicable in the United Kingdom 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; 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.

Indemnification of directors

Qualifying third party indemnity provisions (as defined in section 234 of the Companies Act 2006) are in force for directors who held office during the year.

Disclosure of information to auditor

Each director has taken all the necessary steps they ought to have taken in order to make themselves aware of any information relevant to the audit, establish that the auditor is aware of that information and that there is no information relevant to the audit of which the Company's auditor is unaware.

This report was approved by the board and signed by order of the board :

G. Stanton
Secretary
Date :



ENSIGN HIGHWAYS HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2019

<i>Continuing operations</i>	Notes	2019	2018
		£	£
Investment income		700,000	800,000
Profit on ordinary activities before taxation		700,000	800,000
Tax on profit on ordinary activities	4	-	-
Profit for the financial year attributable to owners of the Company		700,000	800,000
Other comprehensive income		-	-
Total comprehensive income attributable to owners of the Company		700,000	800,000

The notes on pages 7 to 8 form part of these financial statements.

ENSIGN HIGHWAYS HOLDINGS LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2019

		2019 £	2018 £
	Notes		
Fixed assets			
Investment in group undertaking	6	100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital	7	<u>100</u>	<u>100</u>
Total shareholders' funds		<u>100</u>	<u>100</u>

These financial statements were approved and authorised for issue by the Directors and were signed on their behalf by :



C. J. Fergusson
Director
Date :

The notes on pages 7 to 8 form part of these financial statements.

ENSIGN HIGHWAYS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2019

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2019	100	-	100
Comprehensive income for the year			
Profit for the financial year	-	700,000	700,000
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the year	-	700,000	700,000
Contribution by and distribution to owners			
Dividends (Note 5)	-	(700,000)	(700,000)
Total contribution by and distributions to owners	-	(700,000)	(700,000)
At 31 December 2019	100	-	100

	Called up share capital £	Retained earnings £	Total equity £
At 1 January 2018	100	-	100
Comprehensive income for the year			
Profit for the financial year	-	800,000	800,000
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the year	-	800,000	800,000
Contribution by and distribution to owners			
Dividends (Note 5)	-	(800,000)	(800,000)
Total contribution by and distributions to owners	-	(800,000)	(800,000)
At 31 December 2018	100	-	100

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1 Company Information

Ensign Highways Holdings Limited (the "Company") is a company limited by shares, incorporated in England and Wales. Its registered office and principal place of business is Wallage Lane, Rowfant, Crawley, West Sussex, RH10 4NF. These financial statements have been presented in Pounds Sterling (£) as this is the currency of the primary economic environment in which the Company operates.

2 Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards, including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102"). These financial statements have been prepared under the historical cost convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions including notification of and no objection to, the use of exemptions by the Company's shareholders.

In preparing these financial statements, the Company has taken advantage of the following disclosure exemptions :

- the requirement of Section 4 Statement of Financial Position paragraph 4.12 (a)(iv).
- the requirement of Section 7 Statement of Cash Flows and section 3 Financial Statement Presentation paragraph 3.17 (d).
- the requirement of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29 providing the equivalent disclosures required by the FRS 102 are included in the consolidated financial statements of the group in which the entity is consolidated.
- the requirement of Section 33 Related Party Disclosures paragraph 33.7

2.2 Going concern

After reviewing the Company forecasts and projections, the directors' have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue recognition

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

2.4 Investments

Investments held as fixed assets are recognised at cost less provision for impairment.

2.5 Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

2.6 Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss account. An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

2.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in tax computations.

A net deferred tax asset is recognised if it can be regarded as more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at the tax rates that are expected to be effective when the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

3 Directors and employees

The only employees of the Company during the financial year were the directors who did not receive any remuneration in respect of their services to the Company (2018 : nil).

4 Taxation

	2019 £	2018 £
(a) Current tax		
UK Corporation tax based on the result for the year at 19% (2018 : 19%)	-	-
	2019 £	2018 £
(b) Factors affecting current tax charge		
Profit on ordinary activities before tax	700,000	800,000
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2018 : 19%)	133,000	152,000
Effect of tax-exempt income	(133,000)	(152,000)
Total tax on profit on ordinary activities	-	-

5 Dividend on equity shares

	2019 £	2018 £
Amounts recognised as distributions to equity holders in the year:		
Interim dividend paid for the year ended 31 December 2019 of £7,000 per share and £8,000 per share for year ended 31 December 2018	700,000	800,000

6 Investment in subsidiary undertaking

	2019 £	2018 £
Cost		
At 31 December	100	100

Company	Country of registration	Class of shares held	Principal activity
Ensign Highways Limited	England & Wales	Ordinary - 100%	Highway maintenance contractors, specifically to operate a Private Finance Initiative contract with Portsmouth City Council

7 Share capital

	2019 £	2018 £
Allotted, called up and fully paid:		
Equity Shares		
100 Ordinary shares of £1 each	100	100

The Ordinary shares of the Company carry no right of fixed income and one voting right per share.

8 Ultimate parent undertaking and ultimate controlling party

The Company is a 50% Joint venture between Colas SA and Colas Limited. The financial statements of the Company are incorporated in the financial statements which form part of the annual report of the Colas SA group of companies. Colas SA is the parent company of the smallest group of which this Company is a member and for which group accounts are prepared. Colas SA is incorporated and operating in France and is listed on the Paris stock exchange.

Colas SA's ultimate parent undertaking and controlling party is Bouygues SA, which is incorporated in France. Bouygues SA is the parent company of the largest group of which this Company is a member and for which group accounts are prepared. Copies of Bouygues SA consolidated accounts are publicly available and may be obtained from the company at 32 Avenue Hoche, 75378, Paris, CEDEX 08, France.

9 Events after the reporting period

The company is carefully monitoring the fast changing threat from the Covid-19 virus. The company is an intermediate holding company that does not trade and as such is not directly affected by the virus. The wider group to which the company belongs is proactively considering downside scenarios and monitoring headroom against its loan covenants. Based on currently available information the group does not expect the impact of the virus to cause it to breach its covenants or to otherwise threaten the viability of the group.