

**Nationbrook Limited**

**Directors' report and financial statements**

**Registered number 05246898**

**For the period ended 30 November 2011**



**Nationbrook Limited**  
**Directors' report and financial statements**  
**for the period ended 30 November 2011**  
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# Nationbrook Limited

## Directors' report for the period ended 30 November 2011

The Directors present their report and the audited financial statements of the Company for the period ended 30 November 2011. The Company is incorporated in England and Wales (Registered No. 05246898).

The accounting reference date was changed to 30 November from 31 May following the acquisition by Carillion plc. Consequently these accounts have been prepared for the 18 month period ending 30 November 2011.

### Principal activities

The Company did not trade during the period. The Company's principal activity during the period was that of an investment holding company.

On 21 April 2011, Carillion plc acquired the entire issued share capital of the company's then ultimate parent, Eaga plc. From this date, Carillion plc became the company's ultimate parent company.

### Business review

The Company made loss before tax of £157,876 for the period (year ended 31 May 2010 profit of £7,350).

### Directors

The Directors who held office during the period, and up to the date of signing the financial statements were:

R Howson	(appointed 8 June 2011)
J McDonough	(appointed 8 June 2011, resigned 31 December 2011)
R Adam	(appointed 8 June 2011)
R Tapp	(appointed 8 June 2011)
P Varley	(appointed 8 June 2011, resigned 31 May 2012)
A Mallen	(resigned 28 June 2011)
D A Mukherjee	(resigned 15 November 2010)
G D Tye	(resigned 21 June 2011)

### Post balance sheet events

On 4 April 2012 Eaga India Private Limited was sold for a notional value of £1. The value of the investment of this company has been written down in the current period and the intercompany loan due from Eaga India Private Limited has been written off as it was not recovered as part of the sale.

# Nationbrook Limited

## 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 aware, there is no relevant audit information of which the Company's auditor is unaware, and the directors have taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information

## Auditor

PricewaterhouseCoopers LLP resigned as auditor of the Company on 19 December 2011 and the directors appointed KPMG Audit Plc in their place Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG Audit Plc will therefore continue in office

Approved by the Board on 30 August

2012 and signed on its behalf



R Tapp  
Director  
24 Birch Street  
Wolverhampton  
WV1 4HY

# **Nationbrook Limited**

## **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 period. 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)

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.



KPMG Audit Plc  
One Snowhill  
Snow Hill Queensway  
Birmingham  
B4 6GH

## **Independent auditor's report to the members of Nationbrook Limited**

We have audited the financial statements of Nationbrook Limited for the period ended 30 November 2011, set out on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 5, 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 30 November 2011 and of its loss for the period 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.

## **Independent auditor's report to the members of Nationbrook Limited** *(continued)*

### **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



**D K Turner (Senior Statutory Auditor)**  
**For and on behalf of KPMG Audit Plc, Statutory Auditor**  
*Chartered Accountants*

30 August 2012

# Nationbrook Limited

## Profit and loss account for the period ended 30 November 2011

	Notes	Period ended 30 November 2011 £	Year ended 31 May 2010 £
Administrative expenses		(168,902)	-
<b>Operating loss</b>	1	(168,902)	-
Interest receivable and similar income	2	11,025	7,350
<b>(Loss)/profit on ordinary activities before tax</b>		(157,877)	7,350
Tax on (loss)/profit on ordinary activities	4	(2,922)	(1,140)
<b>(Loss)/profit for the financial period</b>	9	(160,799)	6,210

All of the above amounts relate to continuing activities

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented

There are no material differences between the (loss)/profit on the ordinary activities before tax and profit for the financial period stated above and their historical cost equivalents



# Nationbrook Limited

## Balance sheet as at 30 November 2011

	Notes	Period ended 30 November 2011 £	Year ended 31 May 2010 £
<b>Fixed assets</b>			
Investments	4	1	1,781
<b>Current assets</b>			
Debtors	5	-	156,072
<b>Creditors: amounts falling due within one year</b>	6	<b>(109,406)</b>	<b>(106,460)</b>
<b>Net current (liabilities)/assets</b>		<b>(109,405)</b>	<b>49,612</b>
<b>Net (liabilities)/assets</b>		<b>(109,405)</b>	<b>51,393</b>
<b>Capital and reserves</b>			
Called up share capital	7	<b>23,000</b>	23,000
Profit and loss account	8	<b>(132,405)</b>	28,393
<b>Total shareholders' (deficit)/funds</b>	11	<b>(109,405)</b>	<b>51,393</b>

The financial statements on pages 8 to 15 were approved by the Board of Directors on  
**30 August** 2012 and were signed on its behalf by

*R Tapp*

R Tapp

Director

Registered number 05246898

# **Nationbrook Limited**

## **Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with applicable UK accounting standards and the requirements of the Companies Act 2006

### **Change of ownership**

On 21 April 2011, Carillion plc acquired the entire issued share capital of the company's ultimate parent company, Carillion Energy Services Limited (formerly Eaga plc). From this date, Carillion plc became the company's ultimate parent company. On the date, the company adopted the accounting policies of Carillion plc for consistency throughout the group.

### **Group financial statements**

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the company as an individual undertaking and not about its group. The company is included within the consolidated financial statements of Carillion plc, the company's ultimate parent undertaking.

### **Investments**

Investments are stated at cost less provisions for any impairment in the carrying value of the investment.

### **Taxation**

The charge for taxation is based on the result for each period and takes into account deferred taxation. Deferred tax assets or liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Liabilities are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered.

### **Cash flow statement**

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that Carillion Energy Services Limited, the company's immediate parent undertaking, includes the company's cash flows in its own published consolidated cash flow statement.

# Nationbrook Limited

## Notes to the financial statements for the period ended 30 November 2011

### 1 Interest receivable and similar income

	<b>Period ended 30 November 2011 £</b>	<b>Year ended 31 May 2010 £</b>
Interest on loans to Group undertakings	<b>11,025</b>	<b>7,350</b>

### 2 Employee information

The Company had no employees during either period other than the Directors. No Director received remuneration for services to the Company in either period.

# Nationbrook Limited

## 3 Tax on (loss)/profit on ordinary activities

### (a) Analysis of charge in the period

	Period ended 30 November 2011 £	Year ended 31 May 2010 £
<b>Current tax:</b>		
UK corporation tax on profits for the period	2,922	1,543
Adjustments in respect of prior periods	-	(403)
<b>Tax on (loss)/profit on ordinary activities</b>	<b>2,922</b>	<b>1,140</b>

### (b) Factors affecting the current tax charge for the year

The tax assessed for the period is higher than (year ended 31 May 2010 lower than) the standard (year ended 2010 small company) effective rate of corporation tax in the UK of 27.11% (year ended 31 May 2010 21%). The differences are explained below

	Period ended 30 November 2011 £	Year ended 31 May 2010 £
<b>(Loss)/profit on ordinary activities before tax</b>	<b>(157,876)</b>	<b>7,350</b>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 27.11% (year ended 31 May 2010 21%)	<b>(42,800)</b>	<b>1,543</b>
<i>Effects of</i>		
Impairment of loans and investments	45,722	-
Adjustments in respect of prior periods	-	(403)
<b>Current tax charge for the period</b>	<b>2,922</b>	<b>1,140</b>

### (c) Factors that may affect future tax charges

The 2012 Budget on 21 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively.

# Nationbrook Limited

## 4 Investments

	£
<b>Cost</b>	
<b>At 1 June 2010 and 30 November 2011</b>	<b>1,781</b>
<b>Accumulated impairment</b>	
At 1 June 2010	-
Recognised in the period	1,780
<b>At 30 November 2011</b>	<b>1,780</b>
<b>Net book value</b>	
<b>At 30 November 2011</b>	<b>1</b>
At 1 June 2010	1,781

### Subsidiary undertaking

	Proportion of ordinary share capital held	Country of registration	Principal activity
Eaga Energy India Private Limited	100%	India	The provision of services in relation to Intellectual Property and Information Technology

## 5 Debtors

	30 November 2011 £	31 May 2010 £
Amounts owed by Group undertakings	167,097	156,072
Impairment of amounts owed by Group undertakings	(167,097)	-
	-	156,072

Amounts owed by Group undertakings are unsecured, carry interest at 6% interest rate and have no fixed date of repayment

# Nationbrook Limited

## 6 Creditors: amounts falling due within one year

	30 November 2011 £	31 May 2010 £
Amounts owed to Group undertakings	106,484	104,917
Corporation tax	2,922	1,543
	109,406	106,460

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

## 7 Called up share capital

	30 November 2011 £	31 May 2010 £
<b>Allotted, called up and fully paid</b>		
23,000 ordinary shares of £1 each	23,000	23,000
	23,000	23,000

## 8 Profit and loss account

	£
At 1 June 2010	28,393
Loss for the financial period	(160,798)
<b>At 30 November 2011</b>	<b>(132,405)</b>

## 9 Reconciliation of movement in shareholders' funds

	30 November 2011 £	31 May 2010 £
Opening shareholders' funds	51,393	45,183
Loss for the financial period	(160,798)	6,210
<b>Closing shareholders' (deficit)/funds</b>	<b>(109,405)</b>	<b>51,393</b>

# **Nationbrook Limited**

## **10 Related party transactions**

The Company has taken advantage of the exemption under Financial Reporting Standard 8 'Related Party Disclosures' not to disclose intra-group transactions. There are no other transactions to be disclosed under Financial Reporting Standard 8.

## **11 Post balance sheet events**

On 4 April 2012 Eaga Energy India Private Limited was sold for a notional value of £1. As a result of this transaction, the value of the investment in this company has been impaired. In addition the intercompany balance due from Eaga Energy India Private Limited has been written off as it is deemed to be irrecoverable.

## **12 Ultimate controlling party**

On 21 April 2011, Carillion plc acquired the entire issued share capital of the company's then ultimate parent, Eaga plc. From this date, Carillion plc became the company's ultimate parent company.

Carillion plc is incorporated in Great Britain and registered in England and Wales. Copies of the Group financial statements of Carillion plc are available from 24 Birch Street, Wolverhampton, WV1 4HY.

The Company's immediate parent company is Carillion Energy Services Limited, which is incorporated in Great Britain and registered in England and Wales.

Copies of the Group financial statements of Carillion Energy Services Limited, which is a sub consolidation including these financial statements, are available from 24 Birch Street, Wolverhampton, WV1 4HY.