

TPI (Holdings) Limited

Company number: 05607625

Annual Report and Financial Statements

For the year ended

31 December 2015

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TPI (Holdings) Limited

Annual Report and Financial Statements for the year ended 31 December 2015

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Company number

05607625

Directors

A L Milner
A L Nelson

Company Secretary and Registered Office

Sherard Secretariat Services Limited
The Sherard Building
Edmund Halley Road
Oxford, OX4 4DQ
United Kingdom

TPI (Holdings) Limited

Strategic Report for the year ended 31 December 2015

The Directors present their Strategic Report for the year ended 31 December 2015.

Principal activities

The Company was principally engaged as a holding company. The Company has not traded and no change to this position is anticipated for 2016.

Adoption of new accounting standards

Following the introduction of new accounting standards in the UK, the Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) in the preparation of these financial statements. This has resulted in revised presentation within the financial statements. The adoption of FRS 101 has had no impact on the previously reported net assets of the Company.

Review of business and future developments

The Company has not traded during the current or preceding financial year and accordingly no income statement has been presented. No change to the dormant status of the Company is expected for the foreseeable future.

There have been no events since the balance sheet date which materially affect the position of the Company.

On behalf of the Board



**A L Nelson
Director**

26 September 2016

TPI (Holdings) Limited

Report of the Directors for the year ended 31 December 2015

The Directors present their Report together with the unaudited financial statements of the Company for the year ended 31 December 2015.

Dividends

No dividends were paid by the Company during the year (2014 – £nil).

Directors

The Directors of the Company during the year, and up to the date of this report, were:

A L Milner
A L Nelson

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic report, the Report of the Directors 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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.

On behalf of the Board



A L Nelson
Director

26 September 2016

Balance Sheet at 31 December 2015

	Note	2015 £'000	2014 £'000
Fixed assets			
Investment in subsidiary undertakings	6	-	-
Total fixed assets		-	-
Creditors: amounts falling due within one year	7	(180)	(180)
Net current liabilities		(180)	(180)
Total assets less current liabilities		(180)	(180)
Net liabilities		(180)	(180)
Equity			
Share capital	8	5	5
Retained deficit		(185)	(185)
Total shareholders' deficit		(185)	(185)

The notes on pages 5 to 8 form part of these financial statements.

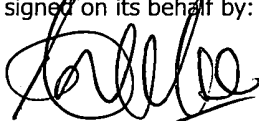
The Company did not trade during the current or preceding period and accordingly no income statement has been presented. The Company made neither a profit or loss nor had any other recognised gain or loss.

The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 8 were authorised for issue by the Board of Directors on 26 September 2016 and were signed on its behalf by:



A L Nelson
Director

26 September 2016

TPI (Holdings) Limited

Statement of Changes in Equity for the year ended 31 December 2015

	Share capital £'000	Retained deficit £'000	Total £'000
Balance at 1 January 2014, at 31 December 2014 and at 31 December 2015	5	(185)	(180)

The notes on pages 5 to 8 form part of these financial statements.

1 General information

The principal activity of TPI (Holdings) Limited (the Company) is as a holding company and the Company is a dormant company. The Company is a private company and is incorporated and domiciled in the UK. The address of the registered office is The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ.

2 Basis of consolidation, preparation and going concern

New and amended standards adopted by the Company

The Company has adopted FRS 101 for the financial year beginning 1 January 2015. The adoption of FRS 101 has had no impact on the financial statements of the Company. Comparative information has been restated accordingly to reflect the presentation requirements of FRS 101.

Basis of consolidation

The Company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 on the grounds that it is itself a wholly owned subsidiary undertaking of a company registered in England and Wales. These financial statements therefore, present information about the individual undertaking and not about its group. These financial statements are separate financial statements.

Basis of preparation

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the historical cost convention and in accordance with the Companies Act 2006.

The following exemptions from the requirements of International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement': disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities
- Paragraph 38 of IAS 1, 'Presentation of financial statements': comparative information requirements in respect of:
 - paragraph 79(a)(iv) of IAS 1
 - paragraph 73(e) of IAS 16, 'Property, plant and equipment'
 - paragraph 118(e) of IAS 38, 'Intangible assets': reconciliations between the carrying amount at the beginning and end of the period
- The following paragraphs of IAS 1:
 - 10(d): statement of cash flows
 - 10(f): a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements
 - 16: statement of compliance with all IFRS
 - 38A: requirement for minimum of two primary statements, including cash flow statements
 - 38B-D: additional comparative information
 - 40A-D: requirements for a third statement of financial position
 - 111: cash flow information
 - 134-136: capital management disclosures
- IAS 7, 'Statement of cash flows'
- Paragraph 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors': requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective
- Paragraph 17 of IAS 24, 'Related party disclosures': key management compensation
- The requirements of IAS 24: disclosure of related party transactions entered into between two or more members of a group.

2 Basis of consolidation, preparation and going concern (continued)

Going concern

The Company's balance sheet shows net liabilities at 31 December 2015 and in these circumstances the Company's trading activities are supported by the Company's intermediate parent undertaking, Amey UK plc. The Directors have no reason to believe that this support will not continue and have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of one year from the date of approval of the financial statements.

The Company is a subsidiary of Amey UK plc (the Group) and its financial resources are managed on a group basis. In 2015, the Group generated strong cash flows and maintained a high degree of liquidity. Group cash balances available at 31 December 2015 were £3 million and, in addition, the Group held £160 million of undrawn bank loan facilities at that date, which expire in July 2019.

The Directors have prepared forecasts for the purpose of their going concern review which show that the Group operates comfortably within its available cash balances and credit facilities. The Directors have also considered reasonably possible sensitivities in the forecasts which principally reflect the impact of continued economic uncertainty and unforeseen adverse working capital movements. The Directors have also considered various mitigating actions available to the Group including reducing discretionary spend and further active management of working capital.

In drawing their conclusions on going concern, the Directors have reviewed the forecasts, sensitivities and mitigating actions noted above. They have considered the impact of being part of the wider Ferrovial Group of which the Group is a member. As a result of their considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of signing these financial statements. The Directors therefore continue to adopt the going concern basis in preparing these financial statements.

3 Accounting policies

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.

Investment in subsidiary undertakings

Investments by the Company in the shares of subsidiary undertakings are stated at cost less accumulated impairment losses.

Financial liabilities

The Company classifies its financial liabilities as other financial liabilities measured at amortised cost using the Effective Interest Rate (EIR) method.

TPI (Holdings) Limited**Notes forming part of the financial statements for the year ended 31 December 2015 (continued)****4 Employee costs**

The Company had no direct employees in either 2015 or 2014. No costs of employees of Amey Services Limited were recharged to this Company in 2015 or 2014.

5 Directors

No Directors were remunerated through the Company in either 2015 or 2014.

Details of the remuneration of the Directors, whose services are of a non-executive nature and who are also directors of the Company's intermediate parent undertaking, Amey UK plc, or of its fellow group undertaking, Amey OW Limited, are disclosed in those companies' financial statements. Their remuneration is deemed to be wholly attributable to their services to those companies.

6 Investment in subsidiary undertakings

	Cost of shares £'000	Provision £'000	Carrying amount £'000
At 31 December 2014 and at 31 December 2015	5	(5)	-

At 31 December 2015, the Company held the share capital of the following subsidiary undertakings, which is registered in England and Wales and which is publicly traded.

Undertaking	Class of share capital held	Proportion held	Nature of business
Transportation Planning (International) Limited	Ordinary shares	100%	Dormant

7 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	180	180
Total creditors: amounts falling due within one year	180	180

Amounts due to fellow group undertakings are unsecured, have no fixed date of repayment and are repayable on demand.

TPI (Holdings) Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (continued)

8 Share capital

	Number	£'000
'A' Ordinary shares of £1 each		
Authorised at 31 December 2014 and at 31 December 2015	<u>1,000,000</u>	<u>1,000</u>
Issued at 31 December 2014 and at 31 December 2015	<u>5,000</u>	<u>5</u>

9 Financial and capital commitments

The Company had no financial or capital commitments at 31 December 2015 or at 31 December 2014.

10 Contingent liabilities

The Company had no contingent liabilities at 31 December 2015 or at 31 December 2014.

11 Controlling parties

The immediate parent undertaking is Amey OW Limited.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Ferrovial, S.A., a company incorporated in Spain. Copies of the Ferrovial, S.A. consolidated financial statements can be obtained from:

Ferrovial, S.A.
Principe de Vergara, 135
28002 Madrid
Spain

or from the Ferrovial, S.A. website: www.ferrovial.com

Amey UK plc is the ultimate holding company in the UK and the parent of the smallest group to consolidate these financial statements. Copies of the Amey UK plc consolidated financial statements can be obtained from:

The Company Secretary
Amey UK plc
The Sherard Building
Edmund Halley Road
Oxford, OX4 4DQ
United Kingdom