

**TPI (Holdings) Limited**

Company number: 05607625

Annual Report and Financial Statements

For the year ended

31 December 2017



## **TPI (Holdings) Limited**

### **Annual Report and Financial Statements for the year ended 31 December 2017**

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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 2017**

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The Directors present their Strategic Report for the year ended 31 December 2017.

**Principal activities**

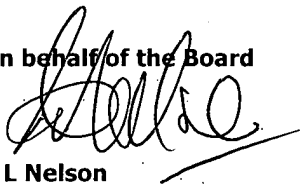
The Company was principally engaged as a holding company. The Company has not traded and no change to this position is anticipated for 2018.

**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**

25<sup>th</sup> September 2018

## **TPI (Holdings) Limited**

### **Report of the Directors for the year ended 31 December 2017**

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The Directors present their Report together with the unaudited financial statements of the Company for the year ended 31 December 2017.

#### **Dividends**

No dividends were paid by the Company during the year (2016 – £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.

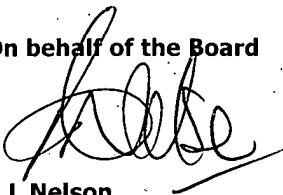
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework'.

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;
- state whether applicable United Kingdom 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 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**

25<sup>th</sup> September 2018

## Balance Sheet at 31 December 2017

	Note	2017 £'000	2016 £'000
<b>Fixed assets</b>			
Investment in subsidiary undertakings	6	-	-
Total fixed assets		-	-
<b>Creditors: amounts falling due within one year</b>	7	(180)	(180)
<b>Net current liabilities</b>		(180)	(180)
<b>Total assets less current liabilities</b>		(180)	(180)
<b>Net liabilities</b>		(180)	(180)
<b>Equity</b>			
Share capital	8	5	5
Retained deficit		(185)	(185)
<b>Total shareholders' deficit</b>		(185)	(185)

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

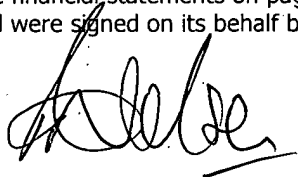
The Company did not trade during the current or preceding period and accordingly no income statement has been presented. The Company made neither a profit or loss nor had any other recognised gain or loss.

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 25<sup>th</sup> September 2018 and were signed on its behalf by:



**A L Nelson**  
Director  
25<sup>th</sup> September 2018

**TPI (Holdings) Limited**

**Statement of Changes in Equity for the year ended 31 December 2017**

	<b>Share capital £'000</b>	<b>Retained deficit £'000</b>	<b>Total £'000</b>
<b>Balance at 1 January 2016, at 31 December 2016 and at 31 December 2017</b>	<b>5</b>	<b>(185)</b>	<b>(180)</b>

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**

**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**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

On 1 January 2017, the following standards which might have an impact on the financial statements came into force in the European Union: Amendments to IAS 7, Disclosure Initiative, Annual Improvements to IFRSs, 2014-2016 Cycle and Amendments to IAS 12, Recognition of Deferred Tax Assets for Unrealised Losses. No significant impact on the Company's financial statements has been identified because of these amendments.

New standards applicable to the Company which will be adopted in the accounting period commencing on 1 January 2018:

IFRS 15 – Revenue from Contracts with Customers  
IFRS 9 - Financial Instruments

New standards applicable to the Company which will be adopted in the accounting period commencing on 1 January 2019:

IFRS 16 - Leases

The adoption of these and other new standards or interpretations are not expected to have a material impact on the Company.

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

**Basis of preparation - continued**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 'Reduced Disclosure Framework':

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information 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;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

**Going concern**

The Company is a subsidiary of Amey UK plc (the Group) and its financial resources are managed on a group basis. In 2017, the Group maintained a high degree of liquidity. Available Group cash balances at 31 December 2017 were £123 million and, in addition, the Group held £160 million of undrawn bank loan facilities at that date, which expire in July 2021. The Group also has two additional credit facilities of £80 million and £70 million from Landmille Limited (a subsidiary of Ferrovial S.A., the ultimate parent company), both of which renew automatically each year until September 2019 and February 2021 respectively.

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.

**4 Employee costs**

The Company had no direct employees in either 2017 or 2016.

**5 Directors**

No Directors were remunerated through the Company in either 2017 or 2016.

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 the group as a whole.

**6 Investment in subsidiary undertakings**

	Cost of shares £'000	Provision £'000	Carrying amount £'000
<b>At 31 December 2016 and at 31 December 2017</b>	<b>5</b>	<b>(5)</b>	<b>-</b>

At 31 December 2017, the Company directly held the share capital of the following subsidiary undertaking, 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

The registered office of the subsidiary undertaking is The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ, United Kingdom.

**7 Creditors: amounts falling due within one year**

	2017 £'000	2016 £'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 2017 (continued)**

#### **8 Share capital**

	<b>Number</b>	<b>£'000</b>
'A' Ordinary shares of £1 each		
Authorised at 31 December 2016 and at 31 December 2017	<u>1,000,000</u>	<u>1,000</u>
<b>Issued at 31 December 2016 and at 31 December 2017</b>	<u><b>5,000</b></u>	<u><b>5</b></u>

#### **9 Financial and capital commitments**

The Company had no financial or capital commitments at 31 December 2017 or at 31 December 2016.

#### **10 Contingent liabilities**

The Company had no contingent liabilities at 31 December 2017 or at 31 December 2016.

#### **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](http://www.ferrovial.com)

The parent of the smallest group in which these financial statements are consolidated is Amey UK plc, incorporated in England and Wales.

Copies of those consolidated financial statements can be obtained from the registered office of Amey UK plc:

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