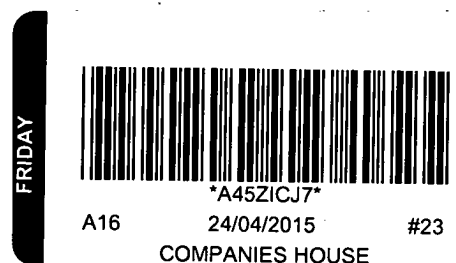


Financial Statements L.R.R. Holdings Limited

For the year ended 31 July 2014



Registered number: 05859313

Company Information

Directors

R N Silver
A C Ferguson
N A Curry
B J Moore (resigned 31 October 2014)
S Sadler (resigned 1 September 2014)

Registered number

05859313

Registered office

Ashford House
Eden Road
Walsgrave Triangle Business Park
Coventry
CV2 2TB

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
Colmore Plaza
20 Colmore Circus
Birmingham
B4 6AT

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Directors' report

For the year ended 31 July 2014

The directors present their report and the financial statements for the year ended 31 July 2014.

Results

The loss for the year, after taxation, amounted to £191,370 (2013 - profit £66,584).

Directors

The directors who served during the year were:

R N Silver
A C Ferguson
N A Curry
B J Moore (resigned 31 October 2014)
S Sadler (resigned 1 September 2014)

Matters covered in the Strategic report

The Principal activities and Business review are included within the Strategic report.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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). 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 accounting 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;
- 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.

Directors' report

For the year ended 31 July 2014

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 6 March 2015 and signed on its behalf.



A C Ferguson
Director

Strategic report

For the year ended 31 July 2014

Introduction

The directors present their Strategic report for the year ended 31 July 2014.

Principal activities and business review

The principal activities of the company are to act as a holding company.

The company no longer trades in its own right.

This report was approved by the board on 6 March 2015 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'A C Ferguson', with a stylized, flowing script.

A C Ferguson
Director

Independent auditor's report to the members of L.R.R. Holdings Limited

We have audited the financial statements of L.R.R. Holdings Limited for the year ended 31 July 2014, which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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, 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 July 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 Strategic report and 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 L.R.R. Holdings Limited

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.

A handwritten signature in black ink, appearing to read "David White", followed by a stylized flourish.

David White (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Birmingham

6 March 2015

Profit and loss account

For the year ended 31 July 2014

	Note	2014 £	2013 £
Turnover	2	-	350,271
Administrative expenses		-	(283,999)
Exceptional administrative expenses		(191,916)	-
Total administrative expenses		(191,916)	(283,999)
Operating (loss)/profit	3	(191,916)	66,272
Interest payable and similar charges	6	-	(5)
(Loss)/profit on ordinary activities before taxation		(191,916)	66,267
Tax on (loss)/profit on ordinary activities	7	546	317
(Loss)/profit for the financial year	12	(191,370)	66,584

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the profit and loss account.

The notes on pages 8 to 13 form part of these financial statements.

Balance sheet

As at 31 July 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Investments	8		-		191,916
Current assets					
Debtors	9	616,847		730,987	
Cash at bank		86,297		4,244	
		<u>703,144</u>		<u>735,231</u>	
Creditors: amounts falling due within one year	10	<u>(400,800)</u>		<u>(433,433)</u>	
Net current assets			<u>302,344</u>		<u>301,798</u>
Net assets			<u><u>302,344</u></u>		<u><u>493,714</u></u>
Capital and reserves					
Called up share capital	11		204		204
Profit and loss account	12		<u>302,140</u>		<u>493,510</u>
Equity shareholders' funds	13		<u><u>302,344</u></u>		<u><u>493,714</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 March 2015.



A C Ferguson
Director

The notes on pages 8 to 13 form part of these financial statements.

Notes to the financial statements

For the year ended 31 July 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of services supplied during the year, exclusive of Value Added Tax and trade discounts and is recognised on performance of the service.

1.3 Investment in subsidiary undertakings

Investments in subsidiary undertakings are shown at cost less provision for impairment.

1.4 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.5 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.6 Deferred taxation

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 the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable 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 expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Notes to the financial statements

For the year ended 31 July 2014

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2014	2013
	£	£
Auditor's remuneration	-	2,000
Difference on foreign exchange	-	96
Exceptional item - impairment of investment in subsidiary undertakings	191,916	-
	<u>191,916</u>	<u>-</u>

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014	2013
	£	£
Wages and salaries	-	187,885
Social security costs	-	24,016
Other pension costs	-	7,296
	<u>-</u>	<u>219,197</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2014	2013
	No.	No.
Employees	4	4
	<u>4</u>	<u>4</u>

5. Directors' remuneration

	2014	2013
	£	£
Remuneration	-	407,223
	<u>-</u>	<u>407,223</u>

Notes to the financial statements

For the year ended 31 July 2014

6. Interest payable

	2014	2013
	£	£
On bank loans and overdrafts	-	5

7. Taxation

	2014	2013
	£	£
Analysis of tax credit in the year		
UK corporation tax (credit)/charge on (loss)/profit for the year	(546)	6,000
Adjustments in respect of prior periods	-	(6,317)
Tax on (loss)/profit on ordinary activities	(546)	(317)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2013 - lower than) the standard rate of corporation tax in the UK of 22.33% (2013 - 20%). The differences are explained below:

	2014	2013
	£	£
(Loss)/profit on ordinary activities before tax	(191,916)	66,267
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 22.33% (2013 - 20%)	(42,855)	13,253
Effects of:		
Non-tax deductible impairment of investment in subsidiaries	42,855	-
Adjustments to tax charge in respect of prior periods	(546)	(6,317)
Group relief received without payment	-	(7,253)
Current tax credit for the year (see note above)	(546)	(317)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the financial statements

For the year ended 31 July 2014

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 August 2013 and 31 July 2014	191,916
Impairment	
At 1 August 2013	-
Charge for the year	191,916
At 31 July 2014	191,916
Net book value	
At 31 July 2014	-
At 31 July 2013	191,916

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Alway Associates (London) Limited	Ordinary	100%
Brunswick Infrastructure Services Limited	Ordinary	100%
Construction Study Centre Limited	Ordinary	100%

The aggregate of the share capital and reserves as at 31 July 2014 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Alway Associates (London) Limited	271,201	(669,409)
Brunswick Infrastructure Services Limited	91,300	16,228
Construction Study Centre Limited	(57,767)	19,431

Notes to the financial statements

For the year ended 31 July 2014

9. Debtors

	2014	2013
	£	£
Trade debtors	-	85,201
Amounts owed by group undertakings	616,481	640,412
Other debtors	366	374
Prepayments and accrued income	-	5,000
	<u>616,847</u>	<u>730,987</u>

10. Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	-	600
Amounts owed to group undertakings	398,819	398,819
Corporation tax	-	6,000
Other taxation and social security	-	13,789
Other creditors	1,981	3,225
Accruals and deferred income	-	11,000
	<u>400,800</u>	<u>433,433</u>

11. Share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
200 Ordinary shares of £1 each	200	200
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
1 C Ordinary share of £1	1	1
1 D Ordinary share of £1	1	1
	<u>204</u>	<u>204</u>

All shares rank pari passu in respect of dividend and voting rights.

Notes to the financial statements

For the year ended 31 July 2014

12. Reserves

	Profit and loss account £
At 1 August 2013	493,510
Loss for the financial year	(191,370)
	<hr/>
At 31 July 2014	302,140
	<hr/>

13. Reconciliation of movement in equity shareholders' funds

	2014 £	2013 £
Opening equity shareholders' funds	493,714	427,130
(Loss)/profit for the financial year	(191,370)	66,584
	<hr/>	<hr/>
Closing equity shareholders' funds	302,344	493,714
	<hr/>	<hr/>

14. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

15. Related party transactions

The company has taken advantage of the exemption available to 100% subsidiaries, under FRS 8 Related Party Disclosures, not to disclose separately transactions with other group companies.

16. Parent undertaking and controlling party

The immediate parent undertaking is Rhead Holdings Limited, a company registered in England and Wales.

The ultimate parent undertaking is Rhead Group Holdings Limited, a company registered in England and Wales.