

**Multiplex CDM Services Europe  
Limited**

Annual report and financial statements  
Registered number 06324496  
31 December 2018



## **General information**

### **Directors**

G Assimakopoulos  
E Arnold  
P Maguire  
P Waxman (appointed 2 January 2018)  
A Ridley-Barker (appointed 10 May 2018)  
T Marke (appointed 2 January 2018)

### **Secretary**

B Keenan (resigned 5 December 2018)  
T Marke (appointed 5 December 2018)

### **Registered Office**

99 Bishopsgate  
2nd Floor  
London  
EC2M 3XD

### **Company Registration Number**

06324496

### **Bankers**

HSBC  
62/76 Park Street  
London  
SE1 9DZ

### **Auditor**

Deloitte LLP  
London

## Directors' report (continued)

### Directors

The directors who served throughout the year, and subsequently, except where noted were:

G Assimakopoulos  
E Arnold  
P Maguire  
P Waxman (appointed 2 January 2018)  
A Ridley-Barker (appointed 10 May 2018)  
T Marke (appointed 2 January 2018)

### Disclosure of information to auditor

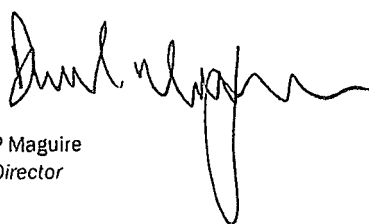
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

### Auditor

A resolution for the re-appointment of Deloitte LLP as auditor of the Company is to be proposed at the Annual General Meeting.

By order of the board



P Maguire  
Director

99 Bishopsgate, 2<sup>nd</sup> Floor  
London  
EC2M 3XD

30 August 2019

## **Independent auditor's report to the members of Multiplex CDM Services Europe Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Multiplex CDM Services Europe Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of financial position;
- the statement of changes in equity;
- the statement of cash flows;
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

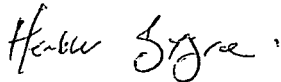
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

**Independent auditor's report to the members of Multiplex CDM Services Europe Limited** *(continued)*

**Use of our report**

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.

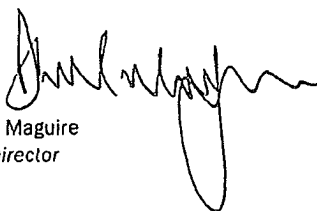


Heather Bygrave FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
30 August 2019

**Statement of financial position**  
at 31 December 2018

	Note	2018 £	2017 £
<b>Current assets</b>			
Cash and cash equivalents	10	87,700	219,788
Trade and other receivables	11	622,430	389,327
<b>Total current assets</b>		<b>710,130</b>	<b>609,115</b>
<b>Total assets</b>		<b>710,130</b>	<b>609,115</b>
<b>Current liabilities</b>			
Trade and other payables	12	(54,421)	(58,165)
<b>Total current liabilities</b>		<b>(54,421)</b>	<b>(58,165)</b>
<b>Net assets</b>		<b>655,709</b>	<b>550,950</b>
<b>Equity</b>			
Share capital	14	2	2
Retained earnings		655,707	550,948
<b>Shareholder's funds</b>		<b>655,709</b>	<b>550,950</b>

The financial statements of Multiplex CDM Services Limited, registered number 06324496, were approved by the board of directors on 30 August 2019 and were signed on its behalf by:



P Maguire  
Director

**Statement of cash flows**  
for the year ended 31 December 2018

	Note	2018	2017
		£	£
<b>Cash flows from operating activities</b>			
Profit before tax		104,759	133,921
Adjustments for:			
Finance income	8	(120)	(30)
(Decrease) / increase in allowance for doubtful debt		42,945	-
<b>Operating profit before changes in working capital</b>		<b>147,584</b>	<b>133,891</b>
Increase in trade and other receivables		(147,620)	(8,665)
(Decrease)/increase in trade and other payables		(3,744)	8,685
Interest received		120	30
<b>Net cash (used in)/ from operating activities</b>		<b>(3,660)</b>	<b>133,941</b>
<b>Cash flows from financing activities</b>			
Repayment of related party loans		(128,428)	(562,277)
<b>Net cash used in financing activities</b>		<b>(128,428)</b>	<b>(562,277)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(132,088)</b>	<b>(428,336)</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>219,788</b>	<b>648,124</b>
<b>Cash and cash equivalents at the end of the financial year</b>		<b>87,700</b>	<b>219,788</b>

## Notes (continued)

### 3. Significant accounting policies

#### *Basis of accounting*

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU.

The financial statements have been prepared under the historical cost convention. The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently throughout the current year and preceding period.

The financial statements are expressed in pounds sterling which is the functional currency of the Company.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

#### *Basis of accounting (continued)*

##### *Going concern*

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate. The Company has forecasted profits and positive cash flows for 2018. The directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

##### *Revenue Recognition*

Revenue comprises the fair value of the consideration received or receivable for the supply of services provided to the extent that there is a right to consideration on a straight line basis over the term of the contract. Revenue is shown net of value-added-tax, rebates and discounts.

##### *Taxation*

The tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date

##### Current Tax

Taxable profit differs from reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

##### Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the reporting date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis



## Notes (continued)

### 7. Remuneration of directors

The emoluments of the highest paid director were £116,304 (2017: nil). None of the other directors received remuneration for their services as directors of the Company in the year ended 31 December 2018 or in the prior year.

### 8. Financial income (net)

Year ended 31 December 2018

	2018	2017
	£	£
Interest receivable from banks	120	30
	120	30

### 9. Taxation

Reconciliation of effective tax rate:

Year ended 31 December 2018

	2018	2017
	£	£
Profit before taxation	104,759	133,921
Tax using UK corporation tax rate of 19.00% (2017: 19.25%)	19,904	25,779
Group relief for nil consideration	(19,904)	(25,779)
Total tax charge in income statement	-	-

The Company has an unrecognised deferred tax asset of £5,415 (2017: £5,046) which relates to tax losses of £364 (2017: £5) and other temporary tax differences of £5,051 (2017: £5,051).

The company's standard rate of corporation tax has decreased from 19.25% in 2017 to 19% in 2018 because of a decrease in UK tax rates. A further rate reduction has been enacted to reduce the main rate of corporation tax to 17% from 1 April 2020.

### 10. Cash and cash equivalents

As at 31 December

	2018	2017
	£	£
Cash and cash equivalents	87,700	219,788

### 11. Trade and other receivables

As at 31 December

	2018	2017
	£	£
Amounts due within 12 months		
Trade receivables	218,236	122,086
Amounts owing by group undertakings	375,046	246,618
Prepayments and accrued income	29,148	20,623
	622,430	389,327

Before accepting any new customers, the Company assesses a potential new customer's credit. The net carrying amount of trade receivables is considered by management to be approximately equal to their fair value. No interest has been charged on overdue receivables in the period but the Company reserves the right to do so.

Included within the amounts above are trade receivables of £99,827 (2017: £43,401) and accrued income of £4,967 (2017: £7,708) due from related parties. Note 13 provides disclosure of these balances by counterparty.

## Notes (continued)

### Loans (from) and to related parties

#### Related Party loans As at 31 December

		2018	2017
		£	£
	Relationship		
Multiplex Construction Europe Limited	Commonality of shareholders	375,044	246,616
Multiplex Europe Limited	Parent undertaking	2	2

The amounts outstanding relate to unsecured loans. No guarantees have been given or received. No provision has been made for doubtful debts in respect of the non-interest bearing loan amounts owed by related parties.

#### Trade and other receivables

		2018	2017
		£	£
Multiplex Construction Europe Limited	Commonality of shareholders	104,794	51,109

Balances held with the above related parties are settled on normal commercial terms.

Key management are the directors and their remuneration is disclosed in note 7.

## 14. Capital and reserves

#### Share capital

##### As at 31 December

	2018	2017
10,000 Authorised		
Ordinary shares of £1 each	10,000	10,000
2 Allotted, called up and fully paid		
Ordinary shares of £1 each	2	2

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

## 15. Financial instruments

#### As at 31 December

	2018	2017
	£	£
Financial assets		
Trade and other receivables	593,282	368,704
Cash and cash equivalents	87,700	219,788
Financial liabilities		
Trade and other payables	8,468	5,244

#### Financial risk management objectives

Financial derivatives are not used to mitigate financial risks.

The Company has no exposure to interest rate changes.

The Company has no significant exposure to foreign exchange movements. The Company has no material contracts denominated in a foreign currency.