

Company No: 06352026

Office Projects Group Limited
Financial statements
for the year ended 31 December 2015



Office Project Group Limited

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Office Project Group Limited

Directors' report

For the year ended 31 December 2015

The Directors present the report on the affairs of the Company, together with the audited financial statements and auditor's report for the year ended 31 December 2015. The Directors' report has been prepared in accordance with the provisions applicable to small companies entitled to the small companies exemption and taking the exemption from preparing the Strategic report.

Principal activities and business review

The Company acts as holding company. The Directors expect there to be no changes in the activities or prospects of the Company.

Results

The financial statements for the year ended 31 December 2015 are set out on pages 6 to 13.

Dividends

The Directors do not propose a dividend (2014: £nil).

Directors

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

P D England	
P F Gandy	Appointed 29 th June 2015, Resigned 24 th March 2016
D S Kennedy	Appointed 24 th March 2016
C J McArdle	Resigned 29 th June 2015

Financial risk management objectives and policies

The Company's activities expose it to a number of financial risks including credit risk and liquidity risk. The Company has not used financial instruments to change its exposure to any of the above risks.

Credit Risk

The Company's principal financial assets are bank balances and trade and other receivables. The Company's credit risk is primarily attributable to its receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made when there is an identified loss event which based on previous experience is evidence of a reduction in the recoverability of cash flows.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for continuing operations, the Company is party to bank facility agreements arranged by Balfour Beatty plc.

Going concern

Having made appropriate enquiries, the Directors consider it reasonable to assume that the Company has adequate resources to continue in operational existence for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the accounts.

Approval of reduced disclosure

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 101. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Balfour Beatty Group Limited, as the immediate parent of the entity.

Office Project Group Limited
Directors report (continued)
For the year ended 31 December 2015

Each of the Directors at the date of approval of this report confirms that

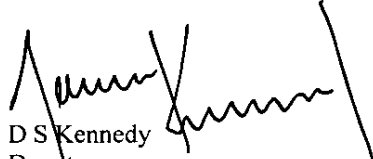
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006

Auditor

In accordance with Section 487 of the Companies Act 2006, Deloitte LLP has not been re-appointed as the Company's auditor. Following a competitive tender process, KPMG LLP have confirmed their willingness to be appointed as the Company's auditor for the year ending 31 December 2016

Approved by the Board and signed on its behalf by

A handwritten signature in black ink, appearing to read 'D S Kennedy', is written over a horizontal line. The signature is stylized with a large initial 'D' and a long, wavy horizontal stroke.

D S Kennedy
Director
Date 21 July 2016

Registered office
5 Churchill Place
London
E14 5HU

Office Projects Group Limited

Directors' responsibilities statement

For the year ended 31 December 2015

The directors are responsible for preparing the Annual 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) 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 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, 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.

Independent auditor's report to the members of Office Projects Group Limited

We have audited the financial statements of Office Projects Group Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. 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), including FRS 101 "Reduced Disclosure Framework".

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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 December 2015 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 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 Office Projects Group 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, or
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report or from the requirement to prepare a Strategic report

Philip Doherty

Philip Doherty FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, UK
21 July 2016

Office Project Group Limited
Profit and loss account
For the year ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses		(30)	(30)
		<hr/>	<hr/>
Operating loss		(30)	(30)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(30)	(30)
Tax on loss on ordinary activities	6	-	-
		<hr/>	<hr/>
Loss for the financial year		(30)	(30)
		<hr/>	<hr/>
Total comprehensive income for the year attributable to the owners of the Company		(30)	(30)
		<hr/>	<hr/>

The Company's operations in the current and prior year are from continuing operations

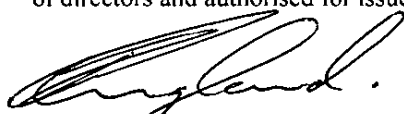
The company has no recognised gains and losses in the year other than those passing through the profit and loss account. Accordingly, a statement of comprehensive income has not been presented.

The notes on pages 9 to 13 form part of these financial statements

Office Projects Group Limited
Balance sheet
At 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments in subsidiaries and joint ventures	7	204	204
Current assets			
Debtors			
– due within one year	8	246	246
Cash at bank and in hand		18,946	18,976
		19,192	19,222
Creditors: Amounts falling due within one year	9	(18,466)	(18,466)
Net current assets		726	756
Net assets		930	960
Capital and reserves			
Called-up share capital	10	1,000	1,000
Profit and loss account		(70)	(40)
Total Shareholders' funds		930	960

The financial statements of Office Projects Group Limited (registered number 06352026) were approved by the board of directors and authorised for issue on 21 July 2016. They were signed on its behalf by



P D England

Director

The notes on pages 9 to 13 form part of these financial statements

Office Projects Group Limited
Statement of changes in equity
For the year ended 31 December 2015

	Called up share capital £	Profit and loss account £	Total £
Balance at 1 January 2014	1,000	(10)	990
Effect of restatement due to change in accounting framework (see note 14)	-	-	-
As restated	<u>1,000</u>	<u>(10)</u>	<u>990</u>
Loss for the year	-	(30)	(30)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>(30)</u>	<u>(30)</u>
Balance at 31 December 2014	<u>1,000</u>	<u>(40)</u>	<u>960</u>
Loss for the year	-	(30)	(30)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	<u>-</u>	<u>(30)</u>	<u>(30)</u>
Balance at 31 December 2015	<u><u>1,000</u></u>	<u><u>(70)</u></u>	<u><u>930</u></u>

Office Projects Group Limited

Notes to the financial statements

For the year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

Basis of accounting

Office Projects Group Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 2. The nature of the company's operations and its principal activities are set out in the principal activities and business review on pages 1 to 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The company meets the definition of a qualifying entity under FRS 100 issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has changed its accounting framework from UK GAAP to FRS 101 Reduced Disclosure Framework as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1 6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The prior year financial statements were re-stated for material adjustments on adoption of FRS 101 in the current year. For more information see note 14.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Balfour Beatty plc. Details of the parent in whose consolidated financial statements the company is included are shown in note 13 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets, compensation paid to key management personnel and related party transactions with wholly-owned members of the Group headed by Balfour Beatty plc. Where required, equivalent disclosures are given in the group accounts of Balfour Beatty plc. The group accounts of Balfour Beatty plc are available to the public and can be obtained as set out in note 13.

Office Projects Group Limited
Notes to the financial statements
For the year ended 31 December 2015

1. Accounting policies (continued)

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments

Except as stated below, fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment. Current asset investments are stated at the lower of cost and net realisable value.

Impairment of investments

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value, a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by applying valuation multiples, considering available economic data, to an investment's trading results.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The judgements, estimates and assumptions that have the most significant effect on income and expenses and the carrying value of assets and liabilities of the Company as at 31 December 2015 are discussed below.

a) Impairment of investments

The Company reviews the recoverability of its investments annually. If the recoverable amount is less than the carrying value, a provision is recognised. Determining the recoverable amount requires an estimate of fair value which is calculated by applying valuation multiples, considering available economic data, to an investment's trading results.

Office Projects Group Limited
Notes to the financial statements
For the year ended 31 December 2015

3. Auditor's remuneration

The audit fee of £5,550 (2014 £1,000) for the audit of the company's accounts was borne by a fellow subsidiary undertaking and not recharged in both years. There were no non-audit fees for either year.

4. Staff costs

The Company had no employees and therefore has incurred no employment or pension costs for the year end or the preceding year.

5. Director costs

The Directors are employees of the Balfour Beatty Group and received no specific remuneration for their services towards the management of this Company in the current or prior year.

From 1 February 2013, Directors' remuneration is paid by Balfour Beatty Group Employment Limited.

6. Tax on loss on ordinary activities

The charge for the year can be reconciled to the loss in the profit and loss account as follows:

	2015 £	2014 £
Loss on ordinary activities before tax	(30)	(30)
Tax on loss on ordinary activities at standard UK corporation tax rate of 20.25% (2014 21.5%)	(6)	(6)
Effects of Tax loss carried forward	6	6
Total tax charge for year	-	-

7. Investments in subsidiaries

Subsidiary undertakings

	Subsidiary undertakings £
Cost	
At 1 January 2014, 1 January 2015 and 31 December 2015	204
Net book value	
At 1 January 2014, 1 January 2015 and 31 December 2015	204

Office Projects Limited and Footprint Furniture Limited have been treated as a subsidiary undertaking because the Group exercises dominant influence over this investment, directing its financial and operating policies.

Office Projects Group Limited
Notes to the financial statements
For the year ended 31 December 2015

7 Investments in subsidiaries (continued)

Details of the Company's subsidiaries at 31 December 2015 are as follows. Unless otherwise indicated, all ownership interests are in the ordinary share capital of the investee.

Name	Place of incorporation (or registration) and operation	Proportion of ownership interest %	Proportion of voting power held %
Office Projects Limited	United Kingdom	100	100
Footprint Furniture Limited	United Kingdom	100	100

The investments in subsidiaries are all stated at cost less provision for impairment.

8 Debtors

	2015 £	2014 £
Amounts falling due within one year		
Amounts owed by group undertakings	246	246

9 Creditors – amounts falling due within one year

	2015 £	2014 £
Due to group undertakings	18,466	18,466

10. Called-up share capital

	2015 £	2014 £
Authorised:		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called-up and fully-paid		
1,000 ordinary shares of £1 each	1,000	1,000

Office Projects Group Limited
Notes to the financial statements
For the year ended 31 December 2015

11. Reserves

The following describes the nature and purpose of each reserve within equity

Reserve	Description and purpose
Share capital	Nominal value of share capital subscribed for
Profit and loss account	All other net gains and losses and transactions with owners (eg dividends) not recognised elsewhere

12 Related party transactions

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions between wholly-owned member companies of Balfour Beatty plc group

13. Controlling party

The Company's ultimate parent company and controlling party is Balfour Beatty plc, which is registered in England and Wales. The only group in which the results of the Company are consolidated is that headed by Balfour Beatty plc. The consolidated financial statements of Balfour Beatty plc are available to the public and may be obtained from Balfour Beatty plc, 5 Churchill Place, Canary Wharf, London E14 5HU, and on the Balfour Beatty website www.balfourbeatty.com

14. Explanation of transition to FRS 101

This is the first time that the company has adopted FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council having previously applied applicable UK accounting standards

No accounting policy changes were required upon transition from former UK GAAP to FRS 101. Accordingly, there is no difference between the equity at 1 January 2014 and 31 December 2014 and the loss for the year ended 31 December 2014 as previously stated under former UK GAAP and their equivalents as stated under FRS 101