

Utiyx Asset Management Projects Limited

Annual Report and Financial Statements

Registered number 06900472

For the year ended 31 March 2016

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Company information

Directors

J I Clarke
P F Mosley

Company Secretary

Mitie Company Secretarial Services Limited

Registered office

1 Harlequin Office Park
Fieldfare
Emersons Green
Bristol
England
BS16 7FN

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Strategic report

Utilyx Asset Management Projects Limited ("the Company") is part of the Mitie group of companies ("the Group"), the ultimate parent company being Mitie Group plc.

The directors, in preparing this strategic report, have complied with Section 414c of the Companies Act 2006.

Review of the business

The Company is a wholly owned subsidiary of Mitie Group plc (the "Group"). The Company previously provided installation of electrical and mechanical services in domestic, commercial and industrial premises.

A decision made by the Group to exit the markets the Company serves is now substantially complete, and no new contracts have been entered into during the financial year. As a result, given the Company's financial position and performance, its financial statements have been prepared on a basis other than that of a going concern.

Key performance indicators

The Group manages its operations on a divisional basis. For this reason, the Company's directors do not believe further key performance indicators are necessary for an appropriate understanding of the performance and position of the Business. The performance of the Group's divisions is discussed in the Group's annual report which does not form part of this report.

Principal risks and uncertainties

The Company did not trade during the year and there are no significant risks or uncertainties.

Financial risk management

The Company does not enter into any hedging instruments, or any financial instruments for speculative purposes.

Appropriate trade terms are negotiated with suppliers and customers. Management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms. The Company prepares regular forecasts of cash flow and liquidity and any requirement for additional funding is managed as part of the overall Mitie Group plc financing arrangements.

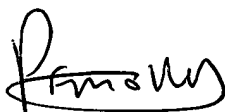
Future developments

The directors expect the general level of activity to remain consistent with 2016 in the forthcoming year. This is as a result of a decision made four years ago not to actively pursue any new contracts. The Company's activities are therefore in the process of being run down, with all contracts complete subject to the customary defects period. As a result, given the Company's financial position and performance, its financial statements have been prepared on a basis other than that of a going concern.

Post balance sheet events

There have been no significant events since the balance sheet date.

Approved by the Board and signed on its behalf by:



P F Mosley
Director

29 July 2016

Directors' report

The directors present the annual report and audited financial statements of Utilyx Asset Management Projects Limited ("the Company") for the year ended 31 March 2016. In preparing this Directors Report, the directors have complied with S414c (11) of the Companies Act 2006 by including certain disclosures required by s416(4) within the Strategic Report.

Going concern

The Company made a decision not to actively pursue any material new contracts. The Company's activities are therefore in the process of being run down. As a result, given the Company's financial position and performance, its financial statements have been prepared on a basis other than that of a going concern.

Directors

The directors who held office during the year, together with those subsequently appointed, were:

Director	Date of appointment	Date of resignation
J I Clarke	19/11/2015	
P F Mosley	19/11/2015	
S Hawke		19/11/2015
R M Stokes		08/05/2015

Dividends

No dividend was declared or paid in the year (2015: no dividend).

Environment

The Group endeavours to identify, monitor and manage the impact of their activities on the environment and is fully committed to environmental accountability and protection. The Company operates in accordance with Group policies which are described in the Group's annual and sustainability reports which do not form part of this report.

Political contributions

The Company made no political donations nor incurred any political expenditure during the year.

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; and each director has taken all the steps that he/ she ought to have taken as a director to make himself/ herself 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 Section 418 of the Companies Act 2006.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 2.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Deloitte LLP will, therefore, continue in office.

Statement of directors' responsibilities in respect of the annual report and the financial statements

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

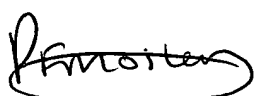
Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board



P F Mosley
Director

1 Harlequin Office Park
Fieldfare
Emersons Green
Bristol
England
BS16 7FN

29 July 2016

Independent auditor's report to the members of Utilyx Asset Management Projects Limited

We have audited the financial statements of Utilyx Asset Management Projects Limited for the year ended 31 March 2016 which comprise the Profit and loss account, the Balance sheet, and the Statement of changes in shareholders' deficit and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard 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 March 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

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.

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

Independent auditor's report to the members of Mitie Engineering Services (Guernsey) Limited (continued)

- we have not received all the information and explanations we require for our audit.



John Charlton (Senior Statutory Auditor)
for and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor
London
United Kingdom

29 July 2016

Profit and loss account

	Note	2016 Total £000	2015 Total £000
Turnover		-	-
Cost of sales		-	-
		<hr/>	<hr/>
Gross Result		-	-
		<hr/>	<hr/>
Operating Result		-	-
Interest payable and similar charges	5	(87)	(88)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(87)	(88)
Tax on loss on ordinary activities		(1)	18
		<hr/>	<hr/>
Loss for the financial year		(88)	(70)
		<hr/>	<hr/>

The results for the year are wholly attributable to the continuing operations of the Company.

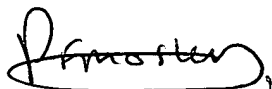
There were no items of other comprehensive income recognised during the year. Accordingly, no statement of other comprehensive income has been prepared.

Balance sheet

As at 31 March 2016

	<i>Note</i>	2016 £000	2015 £000
Current assets			
Debtors: amounts due within one year	7	26	223
		<u>26</u>	<u>223</u>
Creditors: amounts falling due within one year	8	(1,706)	(1,816)
Net current liabilities		<u>(1,681)</u>	<u>(1,593)</u>
Total assets less current liabilities		<u>(1,681)</u>	<u>(1,593)</u>
		<u> </u>	<u> </u>
Net liabilities		<u>(1,681)</u>	<u>(1,593)</u>
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		<u>(1,681)</u>	<u>(1,593)</u>
Shareholders' deficit		<u>(1,681)</u>	<u>(1,593)</u>

These financial statements of Utiy Asset Management Projects Limited, company number 06900472, were approved by the board of directors on 29 July 2016 and were signed on its behalf by:



P F Mosley
Director

Statement of changes in Shareholders' deficit

For the year ended 31 March 2016

	Called up Share capital £000	Profit and loss account £000	Total shareholders' deficit £000
Balance at 1 April 2014	-	(1,523)	(1,523)
Total comprehensive loss for the year	-	(70)	(70)
Balance at 31 March 2015	-	(1,593)	(1,593)

	Called up share capital £000	Profit and loss account £000	Total shareholders' deficit £000
Balance at 1 April 2015	-	(1,593)	(1,593)
Total comprehensive loss for the year	-	(88)	(88)
Balance at 31 March 2016	-	(1,681)	(1,681)

Notes to the Financial Statements

1 Accounting policies

Utiylx Asset Management Projects Limited (the "Company") is incorporated in England and Wales and domiciled in the UK.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group. The Company's ultimate parent undertaking, Mitie Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Mitie Group plc, which are prepared in accordance with International Financial Reporting Standards, are available to the public and may be obtained from www.mitie.com.

As more fully detailed in the Directors' report, the Company's financial statements have been prepared on a basis other than that of a going concern following the decision to not actively pursue new contracts and run down the activities of the Company.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted FRS 101 for the first time. In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 11.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 April 2014 for the purposes of the transition to FRS 101.

Turnover

Turnover represents the total, excluding sales taxes, receivable in respect of goods and services supplied. All turnover arises within the United Kingdom or in the Channel Islands from the Company's principle activity.

Notes (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

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 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.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 upon tax rates and legislation that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when: there is a legally enforceable right to set off current tax assets against current tax liabilities; 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.

Measurement convention

The financial statements are prepared on the historical cost basis.

Classification of financial instruments issued by the Company

Financial assets and financial liabilities are recognised on the company's balance sheet when the company becomes a party to the contractual provisions of the instrument. The company derecognises financial assets and liabilities only when the contractual rights and obligations are transferred, discharged or expire.

Assets that are assessed not to be individually impaired are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables includes the company's past experience of collecting payments, the number of delayed payments in the portfolio past the average credit period as well as observable changes in national or local economic conditions that correlate with default on receivables.

The carrying amount of the financial asset is reduced by the impairment loss directly with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the profit and loss account.

Financial assets comprise loans and receivables and are measured at initial recognition at fair value and subsequently at amortised cost. Appropriate allowances for estimated irrecoverable amounts are recognised where there is objective evidence that the asset is impaired. Cash and cash equivalents comprise cash in hand, demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Financial liabilities comprise trade payables, financing liabilities, including bank and other borrowings, put options on non-controlling interests and deferred contingent consideration. These are measured at initial recognition at fair value and subsequently at amortised cost with the exception of derivative financial instruments which are measured at fair value, and deferred contingent consideration which is measured at the Directors' best estimate of the likely future obligation. Bank and other borrowings are stated at the amount of the net proceeds after deduction of transaction costs.

Notes (continued)

2 Accounting estimates and judgements

In the application of the Company's accounting policies, which are disclosed in note 1, the Directors are required to make judgement, estimates and assumptions about the carrying amounts of assets and liabilities that are readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant.

The directors of the company do not consider there to be any critical judgements that would have a material effect upon the financial statements.

3 Expenses and auditor's remuneration continued

Auditors's remuneration:	2016	2015
	£000	£000
Audit fees paid by Utiyx Asset Management Limited and not recharged	4	4

4 Taxation

	2016	2015
	£000	£000
Analysis of (charge)/credit in the year	17	18
UK corporation tax at 20% (2015: 21%)	(18)	-
Adjustment in respect of prior periods		
Sub-total	(1)	18

Tax on (loss)/credit on ordinary activities	(1)	18
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	2016	2015
	£000	£000
Reconciliation of effective tax rate		
Loss for the year	(88)	(70)
Total tax (expense)/credit	(1)	18
Loss excluding taxation	(87)	(88)
Tax using the UK corporation tax rate of 20% (2015:21%)	17	18
Adjustments in respect of prior periods	(18)	-
Total Tax (expense)/credit for the year	(1)	18

The main rate of corporation tax will remain at 20% until 1st April 2017 when it will reduce to 19%, remaining at this level until a further reduction to 18% from 1st April 2020. These rates have been used to calculate the deferred tax balance as they were substantively enacted at the balance sheet date.

5 Interest payable and similar charges

	2016	2015
	£000	£000
Bank Interest	87	88
Total other interest payable and similar charges	87	88

Notes (continued)

6 Directors' Remuneration

The following directors are also directors of another Group company. They are remunerated by the company shown. It is not practicable to allocate their remuneration between their services as directors of this company and as directors of other group companies.

Director	Remunerated by
P F Mosley	Mitie Technical Facilities Management Limited
J I Clarke	Mitie Technical Facilities Management Limited

7 Debtors

	2016 £000	2015 £000
Amounts owed by Group undertakings	20	101
Corporation Tax	6	122
Total	<u>26</u>	<u>223</u>

8 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Bank loans and overdrafts	1,690	1,807
Trade creditors	-	1
Amounts owed to group undertakings	21	8
Taxation and social security	(6)	-
Accruals and deferred income	2	-
	<u>1,706</u>	<u>1,816</u>

9 Capital and reserves

Called Up Share capital	At start of year	Number of issues/ reductions	At end of year	2016 £	2015 £
A Ordinary shares at £1 each	1	-	1	1	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>	<u>1</u>

10 Related parties

Under FRS 101 the Company is exempt from disclosing key management personnel compensation and transactions with other companies wholly owned by Mitie Group plc.

Notes *(continued)*

11 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 and have been applied in preparing the financial statements for the year ended 31 March 2016, the comparative information presented in these financial statements for the year ended 31 March 2015 and in the preparation of an opening FRS 101 balance sheet at 1 April 2014 (the Company's date of transition).

Utiy Asset Management Projects Limited did not require any adjustments as a result of the transition from UK GAAP to FRS 101.

12 Ultimate parent Company and parent Company of larger group

The Company is a subsidiary undertaking of Mitie Group plc which is the immediate parent Company incorporated in Scotland. The ultimate controlling party is Mitie Group plc, a Company incorporated in Scotland. Mitie Group plc is the parent Company of the largest and smallest groups into which the accounts of the Company are consolidated. The consolidated financial statements of Mitie Group plc are available to the public and may be obtained from the Company Secretary at 1 Harlequin Office Park, Fieldfare, Emersons Green, Bristol, South Gloucestershire, BS16 7FN, UK or from www.mitie.com.