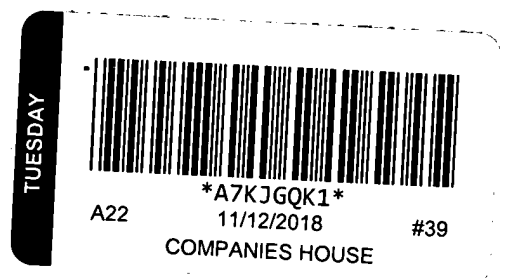


Social Power (Harlow) Holdings Limited

Directors' Report and Financial Statements
For the year ended 30 June 2018



Social Power (Harlow) Holdings Limited

CONTENTS

Page(s)	Description
1	Company Information
2-3	Directors' Report
4-5	Independent Auditors' Report
6	Income Statement
7	Balance Sheet
8	Statement of Changes in Equity
9 – 10	Notes to the Financial Statements

Social Power (Harlow) Holdings Limited

COMPANY INFORMATION

Director	L Howard L Thomas
Secretary	B Melges
Company Number	07848395
Registered Office	Tempsford Hall Sandy Bedfordshire SG19 2BD
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Social Power (Harlow) Holdings Limited

DIRECTORS' REPORT

The directors present their Directors' Report and audited financial statements for the year ended 30 June 2018.

1. Principal activities

Social Power (Harlow) Holdings Limited (the "Company") was incorporated on 15 November 2011 and acts as an investment holding company, whose sole business is the holding of an investment in its wholly owned subsidiary, Social Power (Harlow) Limited.

2. Results and dividends

Result for the financial year dealt with in the financial statements is nil (2017: £nil).

The directors do not recommend the payment of a dividend (2017: £nil).

3. Directors

The directors of the Company during the year and up to the date of this report were:

A J Gordon-Stewart (resigned 25 September 2018)

A Rafiq (resigned 8 October 2018)

L Howard (appointed 25 September 2018)

L Thomas (appointed 25 September 2018)

4. Going concern

The directors have reviewed the Company's projected cash flows which have been prepared on the basis of a detailed analysis of the Company's finances and likely future demand trends. After consideration of these projections, the directors consider that the Company will be able to settle its liabilities as they fall due and accordingly the financial statements have been prepared on a going concern basis.

5. Disclosure of information to auditors

As far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

6. Independent Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In accordance with section 419 of the Companies Act 2006 the Company has taken advantage of small Companies' exemption for preparing a strategic report and reduced disclosure within the Directors' Report.

7. Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Social Power (Harlow) Holdings Limited

DIRECTORS' REPORT
(Continued)

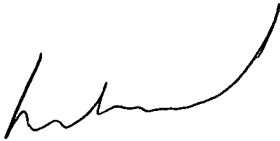
7. Statement of directors' responsibilities in respect of the financial statements (continued)

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board



L Howard
Director

Date: 30 November 2018

Registered office
Tempsford Hall
Sandy
Bedfordshire
SG19 2BD

Independent auditors' report to the members of Social Power (Harlow) Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Social Power (Harlow) Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2018; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

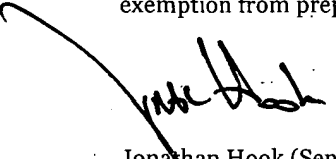
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
30 November 2018

Social Power (Harlow) Holdings Limited

INCOME STATEMENT
For the year ended 30 June 2018

	Note	2018 £	2017 £
Turnover		-	-
Operating charges		-	-
		<hr/>	<hr/>
Operating result	2	-	-
Interest receivable and similar income		-	-
		<hr/>	<hr/>
Result before taxation		-	-
Tax on result		-	-
		<hr/>	<hr/>
Result for the financial year		-	-
		<hr/>	<hr/>

There is no other comprehensive income other than the results for the years.

The notes on pages 9 to 10 form part of these financial statements.

Social Power (Harlow) Holdings Limited

**BALANCE SHEET
As at 30 June 2018**

	Note	2018 £	2017 £
Fixed assets			
Investments	3	1	1
Current assets			
Debtors: amounts falling due after more than one year	4	275,000	380,000
Total assets less current liabilities		275,001	380,001
Creditors: amounts falling due after more than one year	5	(275,000)	(380,000)
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account		-	-
Total shareholders' funds		<u>1</u>	<u>1</u>

The financial statements were approved by the Board of Directors on 30 November 2018 and were signed on its behalf by:



L Howard
Director

The notes on pages 9 to 10 form part of these financial statements.

Registered Number: 07848395

Social Power (Harlow) Holdings Limited

Statement of Changes in Equity

For the year ended 30 June 2018

	Called up share capital £	Profit and loss account £	Total shareholders' funds £
At 1 st July 2016	1	-	1
Result for the financial year and total comprehensive income	-	-	-
At 30 June 2017 and at 1 st July 2017	1	-	1
Result for the financial year and total comprehensive income	-	-	-
At 30 th June 2018	1	-	1

The notes on pages 9 to 10 form part of these financial statements.

Social Power (Harlow) Holdings Limited

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101) and in accordance with the Companies Act 2006.

The Company is exempt by right of S398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The financial statements present information about the Company as an individual undertaking and not about its group.

Under IAS 7, the Company is exempt from the requirement to prepare a cashflow statement on the grounds that it is a wholly owned subsidiary undertaking.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred taxation is recognised on all timing differences where the transactions or events that give the Company an obligation to pay more tax in the future or a right to pay less tax in the future have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

2. Operating result

The audit fee is paid by the Company's wholly owned subsidiary, Social Power (Harlow) Limited. The director estimates the fee attributable to the Company to be £1,000.

3. Investments

	2018	2017
	£	£
Balance at 30 June	<u>1</u>	<u>1</u>

The Company owns 100% of the issued ordinary share capital of its subsidiary Social Power (Harlow) Limited whose activity is set out in the Directors' report. Social Power (Harlow) Limited is incorporated in England and Wales and its registered office in Tempsford Hall, Sandy, Bedfordshire SG19 2BD.

4. Debtors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed by group undertakings	<u>275,000</u>	<u>380,000</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Amounts owed to group undertakings	<u>275,000</u>	<u>380,000</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Kier Project Investment Limited provided £1,050,000 in 2011 as an interest free loan to Social Power (Harlow) Holdings Limited which then in turn provided the loan to the Social Power (Harlow) Limited. During the year, Social Power (Harlow) Limited repaid a further £105,000 to Social Power (Harlow) Holdings Limited, which then in turn repaid that amount to Kier Project Investment Limited reducing the loan amount to £275,000.

Social Power (Harlow) Holdings Limited

Notes to the financial statements (continued)

6. Called up Share capital

	2018	2017
	£	£
Authorised, allotted, called up and fully paid		
Ordinary shares of £1 each:	<u>1</u>	<u>1</u>

7. Ultimate holding Company

Social Power (Harlow) Holdings Limited is a Company incorporated in the United Kingdom and registered in England and Wales. The share capital of Social Power (Harlow) Holdings Limited is held 100% by Kier Project Investment Limited (the ultimate holding Company being Kier Group plc).

Kier Project Investment Limited and Social Power (Harlow) Holdings Limited are both incorporated in the United Kingdom and registered in England and Wales.

Information about Kier Group plc can be found on www.kier.co.uk or by writing to The Secretary, Kier Group plc, Tempsford Hall, Sandy, Bedfordshire, SG19 2BD

8. Related party disclosures

As a wholly owned subsidiary of Kier Project Investment Limited, the Company has taken advantage of the exemption under IAS 24, not to provide information on related party transactions with other undertakings within the Kier Project Investment group. Note 7 gives details of how to obtain a copy of the published financial statements of Kier Project Investment Limited. There are no other related party transactions.