REGISTERED NUMBER: 09312312

VINCI FACILITIES PARTNERSHIPS LIMITED

ANNUAL REPORT
FOR THE YEAR ENDED
31ST DECEMBER 2021

VINCI FACILITIES PARTNERSHIPS LIMITED

Company Information

DIRECTORS	P A Goodridge A K Raikes
REGISTERED OFFICE	Astral House Imperial Way Watford Hertfordshire WD24 4WW
REGISTERED NUMBER	09312312
INDEPENDENT AUDITORS	Mazars LLP 30 Old Bailey London EC4M 7AU
BANKER	National Westminster Bank Plc P O Box 2DG 208 Piccadilly London W1A 2DG

The Directors submit their report to the members, together with the audited financial statements for the year ended 31st December 2021.

Principal activities and business review

The Company is contracted to deliver facilities management and business process services to the municipal buildings and schools of Lincolnshire County Council. The contract is active until March 2023 but is expected to be extended for at least two years after this date.

Results and dividends

The profit for the financial year amounted to £282,000 (2020: £490,000 profit). No dividends were paid during the year (2020: £nil). The Directors do not propose the payment of a final dividend.

Directors

The present Directors of the Company are set out on page 1. The directors of the Company who were in office during the year and up to the date of signing the financial statements were;

P A Goodridge
A K Raikes

Strategic report exemption

The Directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. Accordingly, no strategic report has been prepared.

Indemnity provisions

No qualifying third-party provision is in force for the benefit of any director of the Company.

Going Concern

The financial statements have been prepared on a going concern basis. The spread of COVID-19 has severely impacted many local economies around the globe and the current situation in Ukraine is causing more uncertainty.

The Company has adequate liquidity to meet its obligations as they fall due.

As part of assessing the ability to continue as a going concern the Company continues to consider the impact of COVID-19, as well as the situation in Ukraine, and a related potential global economic downturn on its business. As it currently has one active contract the effect on the business has been minimal. As a result, and even though globally everyone is confronted with a high level of uncertainty, the Directors concluded that the Company has sufficient financial resources and do not expect COVID-19 to have a material impact on the ability of the Company to continue as a going concern.

Political Contributions

The Company made no political donations nor incurred any political expenditure in the current or previous years.

Disclosure of information to the 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 auditors are unaware; and each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Mazars LLP were appointed as auditors in December 2020 and continued in office for the current financial year.

Approval

The Report of the Directors was approved by the Board on 26th July 2022 and signed on its behalf by:

A K Raikes
Director
Company registered number: 09312312

VINCI Facilities Partnerships Limited
Astral House
Imperial Way
Watford
Herts
WD24 4WW

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.

On behalf of the Board

A K Raikes
Director
26th July 2022

Opinion

We have audited the financial statements of VINCI Facilities Partnerships Limited (the 'company') for the year ended 31 December 2021 which comprise the income statement, the statement of changes in equity, the statement of financial position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit 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.

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 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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 and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, revenue recognition which we pinpointed to cut-off and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit 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.

Richard Metcalfe (Jul 29, 2022 14:37 GMT+1)

Richard Metcalfe (Senior Statutory Auditor)
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey
London, EC4M 7AU
United Kingdom

Date Jul 29, 2022

Income Statement
For the year ended 31st December 2021

	Note	2021 £000	2020 £000
Turnover	1	12,253	11,388
Cost of sales		(11,991)	(10,931)
Gross profit		262	457
Administrative expenses		-	-
Operating profit	2	262	457
Interest received and similar income		-	-
Profit before taxation		262	457
Tax on profit	4	20	33
Profit for the financial year		282	490

There has been no other comprehensive income in the current or preceding financial year other than as stated above and consequently no statement of comprehensive income has been presented.

The accompanying notes form part of the financial statements.

VINCI FACILITIES PARTNERSHIPS LIMITED

Statement of Changes in Equity
For the year ended 31st December 2021

	Called up share capital £000	Profit and loss account £000	Total Equity £000
Balance at 1st January 2020	-	1,118	1,118
Total comprehensive income for the year			
Profit for the financial year	-	490	490
Total comprehensive income for the year	-	490	490
Balance at 31st December 2020	-	1,608	1,608
Balance at 1st January 2021	-	1,608	1,608
Total comprehensive income for the year			
Profit for the financial year	-	282	282
Total comprehensive income for the year	-	282	282
Balance at 31st December 2021	-	1,890	1,890

Statement of Financial Position
At 31st December 2021

	Note	2021 £000	2020 £000
Current assets			
Trade and other receivables	5	775	1,032
Cash and cash equivalents		3,252	2,658
		4,027	3,690
Current liabilities			
Trade and other payables	6	(2,128)	(2,082)
Provisions	7	(9)	-
Net assets		1,890	1,608
Equity			
Called up share capital	8	-	-
Profit and loss account		1,890	1,608
Total Shareholders' funds		1,890	1,608

The accompanying notes form part of these financial statements.

The financial statements on pages 8 to 18 were approved by the Board on 26th July 2022 and signed on its behalf by:

A K Raikes
Director
Company registered number: 09312312

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

These financial statements were prepared on a going concern basis in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

In preparing these financial statements the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards, but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's parent undertaking VINCI PLC includes the Company in its consolidated financial statements. The consolidated financial statements of VINCI PLC are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, WD24 4WW.

In these financial statements, the company has applied the disclosure exemptions available under FRS 101 as follows:

- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payments';
- The requirements of IFRS 7, 'Financial instruments: Disclosures';
- The requirements of paragraphs 91 to 99 of IFRS 13, 'Fair value measurement';
- The requirements of paragraph 38 of IAS 1, 'Presentation of financial statements';
- The requirements of IAS 7 to present a cash flow statement;
- The requirements of paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors'; and
- The requirements of paragraph 17 of IAS 24, 'Related party disclosures' and the requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of the Vinci Plc Group.

As the consolidated financial statements of VINCI PLC include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS2 Share Based Payments in respect of group settled share-based payments

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The financial statements are prepared on the historical cost basis.

Going Concern

The Company has adequate liquidity to meet its obligations as they fall due. The Company continues to consider the impact of COVID-19, as well as the current situation in Ukraine, on its business. It concluded that the Company has sufficient financial resources to continue as a going concern. As a consequence, the directors continue to adopt the going concern basis in preparing these financial statements.

Critical accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and judgements.

In particular, the Company's revenue and margin recognition policies require forecasts to be made of the outcomes of its long-term contract. These require estimates and judgement to be made of both income and costs on the contract. For income, estimates and judgements are made on variations to contract values, typically due to changes in work scope. Cost estimates include assessing the expected final outcome of the contract as well as potential maintenance and/or defects costs. Judgements and estimates are reviewed regularly using latest available information and adjustments are made where necessary.

Financial Risk Management

Exposure to credit, liquidity and market risks arises in the normal course of the Company's business. The risks are regularly considered and the impact and how to mitigate them assessed.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or company party to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and cash held at financial institutions.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. Therefore, the maximum exposure to credit risk at the balance sheet date for the Company was £3,252,000 (2020: £2,658,000) being the total of the carrying amount of financial assets shown in the balance sheet.

The Company has strict credit control procedures for accepting new customers, setting credit limits and dealing with overdue accounts.

An impairment loss provision against a trade receivable is created where it is anticipated that its value is not fully recoverable.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities as they fall due.

The financial liabilities for the Company at 31st December 2021 comprise trade and other payables.

Trade and other payables shown as current liabilities are expected to mature within six months of the balance sheet date.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Company's income or the value of its holdings of financial instruments.

Interest rate risk

The Company adopts a policy of ensuring that its exposure to changes in interest rates on bank loans is on a fixed rate basis. At 31st December 2021 the Company had no bank loans (2020: £nil).

Foreign currency risk

All of the Company's operations are within the UK and so currently there is no exposure to foreign currency risk. Where necessary, to minimise currency exposures on sale and purchase transactions, the Company would enter into forward foreign exchange contracts.

Turnover

The revenue of the Company is recognised in accordance with IFRS 15. It includes the total of the work and services generated by the business in pursuing its main activity.

All of the company's contracts involve only one performance obligation. For most services, turnover is recognised at a point in time, when control of the commodity passes to the customer. For other work and services, the performance obligation is fulfilled progressively.

To measure progress towards completion of work and service contracts, the Company uses a method based on the proportion of costs incurred.

Contract amendments (relating to the price and/or scope of the contract) are recognised when approved by the client. Where amendments relate to new work or services regarded as distinct under IFRS 15, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional work or services, those amendments are recognised as a distinct contract.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity in which case it is recognised in equity. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner or realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Trade and other receivables and payables

Trade and other receivables and payables are stated at their nominal amount (discounted if material) less impairment losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits, typically with maturities of three months or less. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The Company has a cash balance of £3,252,000 (2020: £2,658,000), however, it is held with the divisional Bank accounts of VINCI Construction UK Limited, a parent entity. VINCI Construction UK Limited's cash balances are swept at the end of each business day to VINCI Finance International, a Group company registered in Belgium who acts as the Vinci group centralised treasury management entity.

These inter-company balances are highly liquid and accessible on demand and meet the definition of cash and cash equivalents.

Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

1. **Turnover**

The revenue of the Company is recognised in accordance with IFRS 15. It includes the total of the work, goods and services generated by the business lines pursuing their main activities.

The company's principal activity continues to be the delivery of facilities management and business process services to the municipal buildings and schools of Lincolnshire County Council. The Directors consider that the activities of the Company constitute a single class of business. All of the turnover arose in the United Kingdom

2. **Operating profit**

Auditor's remuneration for the audit of the 2020 financial statements amounted to £6,000 (2020: £6,000).

3. **Employees**

The Company has no employees. The employee costs reflected in these accounts have been recharged from VCUK.

(i) Staff costs during the year amounted to:

	2021 £000	2020 £000
Wages and salaries	354	401

(ii) Directors' remuneration

No director received remuneration (2020: None) in respect of their duties as director of the company during the current financial year.

None of the directors (2020: None) was accruing retirement benefits in respect of qualifying services under the Group defined contribution scheme.

4. Tax on profit

	2021 £000	2020 £000
The taxation charge for the year comprised		
Current taxation - prior year adjustment	20	33
Deferred taxation	-	-
	20	33

	2021 £000	2020 £000
Current tax reconciliation		
Profit before taxation	262	457
Theoretical tax at UK corporation tax rate 19.00% (2020: 19.00%	(50)	(87)
Prior year adjustment	20	33
Group relief claim	50	87
Actual current tax	20	33

The change of the corporation tax rate from 19% to 25% from the financial year beginning 1 April 2023 was substantively enacted on 24 May 2021. Therefore, the charge to corporation tax for the current year is set at 19% whilst the closing deferred tax rate is set at 25% (2020:19%).

5. **Trade and other receivables**

	2021 £000	2020 £000
Amounts recoverable on contracts	768	947
Prepayments	7	30
Other debtors	-	55
	775	1,032

6. **Trade and other payables**

	2021 £000	2020 £000
Trade creditors	878	-
Due to group undertakings	1	2
Other taxation and social security	487	416
Other creditors	48	138
Accruals	714	1,526
	2,128	2,082

7. **Provisions**

A provision of £9,000 (2020: £nil) was created as a general risk reserve.

8. **Called up share capital**

	2021 £	2020 £
Allotted, called up and fully paid:		
2 ordinary shares of £1 each allotted	2	2

Vinci Facilities Partnerships Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 09312312 and the registered address is Astral House, Imperial Way, Watford, WD24 4WW.

9. **Capital commitments**

There were no capital commitments during the current or prior years.

10. **Contingent liabilities**

Joint banking facilities available to the Company, its parent undertaking and certain fellow subsidiary undertakings are secured by cash pool deeds. At 31st December 2021, the net Group bank borrowings were £nil (2020: £nil).

11. **Related party transactions**

The company has applied the exemptions available under FRS101 in respect of transactions with wholly owned subsidiaries.

12. **Post balance sheet event**

No matters have arisen since the year end that require disclosure in the financial statements.

13. **Ultimate parent undertaking**

The Company is a subsidiary undertaking of its immediate parent company, VINCI Construction UK Limited, which is itself a subsidiary undertaking of VINCI PLC, incorporated in England. Copies of VINCI PLC's accounts may be obtained from the Company Secretary, VINCI PLC, Astral House, Imperial Way, Watford, Hertfordshire, England, WD24 4WW.

The ultimate controlling party is VINCI, a company incorporated in France which also heads the largest group in which the results of the Company are consolidated. The consolidated accounts of this group can be obtained from the Company Secretary, VINCI, 1973 boulevard de la Défense – 92000 Nanterre, Cedex, France. The smallest group in which they are consolidated is that headed by VINCI Construction UK Limited. Copies of VINCI Construction UK Limited's financial statements may be obtained from the Company Secretary, VINCI Construction UK Limited, Astral House, Imperial Way, Watford, Hertfordshire, England WD24 4WW.