

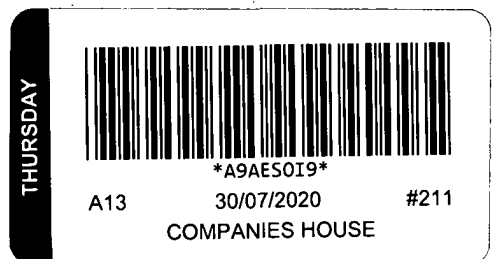
**McLaren Construction
(International) Limited**

Directors' Report and Financial Statements

Year Ended

31 July 2019

Company Number 09850543



McLaren Construction (International) Limited

Company Information

Directors

M Archer
P J Pringle

Registered number

09850543

Registered office

McLaren House
100 Kings Road
Brentwood
Essex
CM14 4EA

Independent auditor

BDO LLP
55 Baker Street
London
W1U 7EU

McLaren Construction (International) Limited

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McLaren Construction (International) Limited

Directors' report for the Year Ended 31 July 2019

The directors present their report and the financial statements for the year ended 31 July 2019.

Principal activity

The company's principal activity is that of a dormant company.

Directors

The directors who served during the year were:

M Archer
P J Pringle

Directors' responsibilities

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments 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 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 to 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

McLaren Construction (International) Limited

Directors' report (continued) for the Year Ended 31 July 2019

Going concern

The Board has assessed a series of scenario plans and cash flow forecasts in response to the extraordinary situation emerging from the COVID-19 crisis. These scenarios include, but are not limited to, a significant reduction in revenue for the period, potential client payment delays and limited recovery of fixed costs. The potential impact on liquidity and solvency have been partially mitigated by a 4-month reduction in the remuneration of all employees. All non-essential capital and overhead expenditure has now been deferred, and various other cost reduction initiatives have been implemented. Measures taken to reduce cash outflows include the deferral of HMRC payments under the time to pay arrangements and utilisation of the Government's Job Retention Scheme. The Company has also had credit approval from Lloyds Bank for a £5m RCF facility under the recently announced Coronavirus Large Business Interruption Loan Scheme (CLBILS), to ensure sufficient levels of liquidity are maintained in the business. The Company is fully operational across all its construction sites ensuring that all social distancing measures and other Government guidelines are adhered to. With the commitment of a highly skilled and dedicated workforce, close collaboration with our customers and supply chain partners, we are adjusting to the evolving challenges of this global event. The Board is confident of the Company's ability to survive the current challenges, and consider it reasonable to assume that the Group has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006 at the annual general meeting.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
M Archer
Director

Date: 29 July 2020

McLaren Construction (International) Limited

Independent Auditor's report to the members of McLaren Construction (International) Limited

Opinion

We have audited the financial statements of McLaren Construction (International) Limited ("the Company") for the year ended 31 July 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 July 2019 and of its results 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

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

- 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.

Other information

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

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

We have nothing to report in this regard.

McLaren Construction (International) Limited

Independent Auditor's report to the members of McLaren Construction (International) Limited (continued)

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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 strategic report and Director's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions 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, 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 determines 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 these financial statements.

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

McLaren Construction (International) Limited

Independent Auditor's report to the members of McLaren Construction (International) Limited (continued)

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BDO LLP

Geraint Jones (Senior Statutory Auditor)
For and on behalf of BDO LLP
Statutory Auditor
London
United Kingdom

Date: 29 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

McLaren Construction (International) Limited

Statement of Comprehensive Income for the Year Ended 31 July 2019

The company has not traded during the year or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Statement of Financial Position as at 31 July 2019

	Note	2019 £	2018 £
Current assets			
Debtors: amounts falling due within one year	4	100	100
		<u>100</u>	<u>100</u>
Total assets less current liabilities		100	100
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Share capital	5	100	100
		<u>100</u>	<u>100</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



.....
M Archer
Director

Date: 29 July 2020

The notes on pages 8 to 9 form part of these financial statements.

McLaren Construction (International) Limited

Statement of Changes in Equity for the Year Ended 31 July 2019

	Share capital £	Total equity £
At 1 August 2018	100	100
Profit for the year	-	-
At 31 July 2019	<u>100</u>	<u>100</u>

Statement of Changes in Equity for the Year Ended 31 July 2018

	Share capital £	Total equity £
At 1 August 2017	100	100
Profit for the year	-	-
At 31 July 2018	<u>100</u>	<u>100</u>

The notes on pages 8 to 9 form part of these financial statements.

McLaren Construction (International) Limited

Notes to the financial statements for the Year Ended 31 July 2019

1. General information

McLaren Construction (International) Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is stated on the company information page and the nature of the company's operations is stated in the directors' report. The company has not traded in the year.

The financial statements are presented in Sterling.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of McLaren Construction Ltd as at 31 July 2019 and these financial statements may be obtained from The Registrar of Companies, Crown Way, Cardiff.

3. Auditor's remuneration

All audit fees for the period are borne by other group companies.

4. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	100	100

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

McLaren Construction (International) Limited

Notes to the financial statements for the Year Ended 31 July 2019

5. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

6. Controlling party

The company's immediate parent undertaking is McLaren Construction Limited, a company registered in England and Wales, for which consolidated financial statements for the year have been prepared and filed and are publicly available.

The company's ultimate parent undertaking is McLaren Construction Group PLC, a company registered in England and Wales, for which consolidated financial statements for the year have been prepared and filed and are publicly available.

The Group is under the control of Optimus Corporate Services Limited as trustee of the McLaren Construction Limited Employee Trust 2007 who hold the shares of the parent company for the benefit of K R Taylor, a director of the ultimate parent company, and family.