

**Amey Equitix Smart Meters 1 Holdings
Limited**

Company number: 10596097

Annual Report and Financial Statements

For the period from 1 February 2017 to
28 February 2018



Amey Equitix Smart Meters 1 Holdings Limited

Annual Report and Financial Statements for the period from 1 February 2017 to 28 February 2018

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Company number

10596097

Director

J G Connelly
A Ghafoor

Company Secretary and Registered Office

Sherard Secretariat Services Limited
The Sherard Building
Edmund Halley Road
Oxford, OX4 4DQ
United Kingdom

Amey Equitix Smart Meters 1 Holdings Limited

Strategic Report for the period from 1 February 2017 to 28 February 2018

The Directors present their Strategic Report for the period from 1 February 2017 to 28 February 2018.

Principal activities

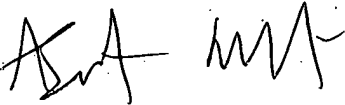
The Company is a dormant company. The Company has not traded and no change to this position is anticipated for the period to 28 February 2019.

Review of business and future developments

The Company has not traded and as of yet has no principal activity. Accordingly, no income statement has been presented. No change to the dormant status of the Company is expected for the foreseeable future.

There have been no events since the balance sheet date which materially affect the position of the Company.

On behalf of the Board



A Ghafoor
Director

27th September 2018

Amey Equitix Smart Meters 1 Holdings Limited

Report of the Directors for the period from 1 February 2017 to 28 February 2018

The Directors present their Report together with the unaudited financial statements of the Company for the period from 1 February 2017 to 28 February 2018

Dividends

No dividends were paid by the Company during the period.

Directors

The Directors of the Company during the period, and up to the date of this report, were:

J G Connelly (appointed on incorporation 1 February 2017)

A Ghafoor (appointed on incorporation 1 February 2017)

Directors' Responsibilities Statement

The Directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, 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 accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board



A Ghafoor
Director

27th September 2018

Balance Sheet at 28 February 2018

	Note	28 February 2018 £
Fixed assets		
Investment in subsidiary undertakings	6	100
Total fixed assets		100
Net current assets		100
Total assets less current liabilities		100
Net assets		100
 Equity		
Share capital	7	100
Total shareholders' funds		100

The notes on pages 5 to 8 form part of these financial statements.

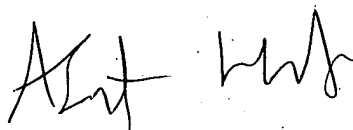
The Company did not trade during the current or preceding period and accordingly no income statement has been presented. The Company made neither a profit or loss nor had any other recognised gain or loss.

The Company is exempt from the requirements relating to preparing audited accounts in accordance with section 480 of the Companies Act 2006.

The members have not required the Company to obtain an audit of the accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 8 were authorised for issue by the Board of Directors on 27th September 2018 and were signed on its behalf by:



A Ghafoor
Director

27th September 2018

Amey Equitix Smart Meters 1 Holdings Limited

Statement of Changes in Equity for the period from 1 February 2017 to 28 February 2018

	Share capital £	Total £
Balance on incorporation on 1 February 2017 and at 28 February 2018	100	100

The notes on pages 5 to 8 form part of these financial statements.

Amey Equitix Smart Meters 1 Holdings Limited

Notes forming part of the financial statements for the period from 1 February 2017 to 28 February 2018

1 General information

Amey Equitix Smart Meters 1 Holdings Limited (the Company) is a dormant company which has not traded. The Company is a private company and is incorporated and domiciled in the UK. The address of the registered office is The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ.

2 Basis of preparation and going concern

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

New standards applicable to the Company which will be adopted in the accounting period commencing on 1 March 2018:

IFRS 15 – Revenue from Contracts with Customers
IFRS 9 – Financial Instruments

New standards applicable to the Company which will be adopted in the accounting period commencing on 1 March 2019:

IFRS 16 – Leases

The adoption of these and other new standards or interpretations are not expected to have a material impact on the Company.

2 Basis of preparation and going concern (continued)

Basis of preparation - continued

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 'Reduced Disclosure Framework':

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Going concern

The Company is a subsidiary of Amey UK plc (the Group) and its financial resources are managed on a group basis. In 2017, the Group maintained a high degree of liquidity. Available Group cash balances at 31 December 2017 were £123 million and, in addition, the Group held £160 million of undrawn bank loan facilities at that date, which expire in July 2021. The Group also has two additional credit facilities of £80 million and £70 million from Landmille Limited (a subsidiary of Ferrovia S.A., the ultimate parent company), both of which renew automatically each year until September 2019 and February 2021 respectively.

The Directors have prepared forecasts for the purpose of their going concern review which show that the Group operates comfortably within its available cash balances and credit facilities. The Directors have also considered reasonably possible sensitivities in the forecasts which principally reflect the impact of continued economic uncertainty and unforeseen adverse working capital movements. The Directors have also considered various mitigating actions available to the Group including reducing discretionary spend and further active management of working capital.

In drawing their conclusions on going concern, the Directors have reviewed the forecasts, sensitivities and mitigating actions noted above. They have considered the impact of being part of the wider Ferrovia Group of which the Group is a member. As a result of their considerations, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being 12 months from the date of signing these financial statements. The Directors therefore continue to adopt the going concern basis in preparing these financial statements.

3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial assets – classification

The Company classifies its financial assets in the following categories: at fair value through profit or loss (held for trading), and loans and receivables. The classification depends on the purpose for which the financial assets were acquired and is determined at point of initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except where the maturity is greater than twelve months when they are included in non-current assets, and comprise receivables.

Financial assets – recognition and measurement

Loans and receivables are carried at amortised cost. Financial assets are de-recognised when the rights to receive cash flows have expired.

4 Employee costs

The Company had no direct employees during the period.

5 Directors

No Directors were remunerated through the Company in the period.

Details of the remuneration of the Directors, whose services are of a non-executive nature and who are also directors of the Company's fellow group undertaking, Amey Ventures Limited, are disclosed in that company's financial statements. Their remuneration is deemed to be wholly attributable to their services to the group as a whole.

6 Investment in subsidiary undertakings

Cost of
shares
£

At 1 February 2017 and at 28 February 2018

100

On incorporation and at 28 February 2018, the Company held the share capital of the following subsidiary undertaking, which is registered in England and Wales and not publicly traded.

Undertaking	Class of share capital held	Proportion held	Nature of business
Amey Equitix Smart Meters 1 SPV Limited	Ordinary shares	100%	Dormant

The registered office of the subsidiary undertaking is The Sherard Building, Edmund Halley Road, Oxford, OX4 4DQ, United Kingdom.

Amey Equitix Smart Meters 1 Holdings Limited

Notes forming part of the financial statements for the period from 1 February 2017 to 28 February 2018
(continued)

7 Share capital

	Number	£
<i>Issued, called up and fully paid</i>		
Issued on incorporation – 100 Ordinary shares of £1 each	100	100
At 28 February 2018	100	100

8 Financial and capital commitments

The Company had no financial or capital commitments at 28 February 2018.

9 Contingent liabilities

The Company had no contingent liabilities at 28 February 2018.

10 Controlling parties

The immediate parent undertaking is Amey Ventures Asset Holdings Limited.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Ferrovial, S.A., a company incorporated in Spain. Copies of the Ferrovial, S.A. consolidated financial statements can be obtained from:

Ferrovial, S.A.
Principe de Vergara, 135
28002 Madrid
Spain

or from the Ferrovial, S.A. website: www.ferrovial.com

The parent of the smallest group in which these financial statements are consolidated is Amey UK plc, incorporated in England and Wales.

Copies of those consolidated financial statements can be obtained from the registered office of Amey UK plc:

The Company Secretary
Amey UK plc
The Sherard Building
Edmund Halley Road
Oxford, OX4 4DQ
United Kingdom