Registration number: SC020074

Hall & Tawse Limited

Annual Report and Audited Financial Statements

for the Year Ended 31 December 2016

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Hall & Tawse Limited

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Hall & Tawse Limited

Director's Report for the Year Ended 31 December 2016

The annual report on the affairs of the Company, together with the audited financial statements for the year ended 31 December 2016. The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption and taking the exemption from preparing a Strategic Report.

Principal activity
The principal activity of the Company was building contracting, partnership housing and manufactured joinery. The Company has not traded during the year, however, the Company received a dividend during the year.

Directors of the Company
The directors who held office during the year were as follows:

P D England (resigned 31 October 2016)

G J Hood (resigned 31 October 2016)

A R Astin (appointed 13 February 2017 and resigned 28 March 2017)

D A Bruce (appointed 19 June 2017)

Going concern
Having made appropriate enquiries, the Directors consider it reasonable to assume that the Company 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.

Employment
The Company has no employees as they are employed by Balfour Beatty Group Employment Limited which was established as the employing entity for the Balfour Beatty Group's UK businesses.

Disclosure of information to the auditor
The director 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 ought to have taken as a director to make aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Approved by the Board on 18 July 2017 and signed on its behalf by:

.....
For and on behalf of
Bnoms Limited
Company secretary

Registered office Maxim 7
Maxim Office Park Parklands Avenue
Eurocentral
Holytown
Scotland
ML1 4WQ

Hall & Tawse Limited

Statement of Director's Responsibilities in respect of the the Director's Report and the Financial Statements

The Director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director 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 102 *The Financial Reporting Standard.*

Under company law the Director must not approve the financial statements unless 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 Director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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

The Director is 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 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.

Hall & Tawse Limited

Independent Auditor's Report to the Members of Hall & Tawse Limited

We have audited the financial statements of Hall & Tawse Limited for the year ended 31 December 2016, set out on pages 5 to 12. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard.*

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 Statement of Director's Responsibilities (set out on page 2), the Director is 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 December 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of Hall & Tawse Limited (continued)

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
- 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 from the requirement to prepare a strategic report.

Stephen Wardell (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

15 Canada Square
Canary Wharf
London
E14 5GL

Date: 19/7/17

Hall & Tawse Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
Administrative expenses	2	(120)	-
Income from investments	3	120	-
Profit/(loss) before tax		-	-
Profit/(loss) for the financial year		-	-

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Hall & Tawse Limited

(Registration number: SC020074)
Balance Sheet as at 31 December 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Investments	8	225	345
Current assets			
Debtors	9	6,009	6,009
Creditors: Amounts falling due within one year	10	(225)	(345)
Net current assets		5,784	5,664
Net assets		6,009	6,009
Capital and reserves			
Called up share capital	11	2,907	2,907
Share premium reserve		13	13
Profit and loss account		3,089	3,089
Shareholders' funds		6,009	6,009

These financial statements were approved by the director on 18 July 2017

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D A Bruce

Director

Hall & Tawse Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2015	2,907	13	3,089	6,009
At 31 December 2015	2,907	13	3,089	6,009

	Called up share capital £ 000	Share premium account £ 000	Profit and loss account £ 000	Total equity £ 000
At 1 January 2016	2,907	13	3,089	6,009
Profit/(loss) for the year	-	-	-	-
At 31 December 2016	2,907	13	3,089	6,009

The notes on pages 8 to 12 form an integral part of these financial statements.

Notes to the Financial Statements for the Year Ended 31 December 2016

1 Accounting policies

Hall & Tawse Limited (the "Company") is a private company incorporated, domiciled and registered in Scotland in the UK. The registered number is SC020074 and the registered address is Maxim 7, Maxim Office Park Parklands Avenue, Holytown, Scotland, ML1 4WQ.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

As permitted by FRS 102, the Company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions with wholly-owned members of the Group headed by Balfour Beatty plc.

The Company's ultimate parent undertaking, Balfour Beatty plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Balfour Beatty plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Balfour Beatty plc, 5 Churchill Place, Canary Wharf, London, E14 5HU, and on the Balfour Beatty website: www.balfourbeatty.com. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Balfour Beatty plc include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There have been no judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

Measurement convention
The financial statements are prepared on the historical cost basis. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

Going concern
The financial statements have been prepared on a going concern basis.

1 Accounting policies (continued)

Dividend income
Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

Tax
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss 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.

2 Administrative expenses

	2016 £ 000	2015 £ 000
Impairment of investment	(120)	-

3 Income from investments

	2016 £ 000	2015 £ 000
Dividend income	120	-

4 Directors' remuneration

The Directors are employees of the Balfour Beatty Group and received no specific remuneration for their services towards the management of this Company in the current or prior year.

5 Staff costs

The Company had no employees and therefore has incurred no employment or pension costs during the current and preceding year.

6 Auditor's remuneration

In 2016, the audit fee payable for audit of the Company's annual accounts was borne by the parent.

7 Taxation

Tax charged/(credited) in the income statement:

	2016 £ 000	2015 £ 000
Tax charged/(credited) in the income statement	-	-

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £ 000	2015 £ 000
Profit/(loss) before tax	-	-
Corporation tax at standard rate	-	-
Effect of revenues exempt from taxation	(24)	-
Effect of expense not deductible in determining taxable profit (tax loss)	24	-
Total tax charge/(credit)	-	-

The company earns its profits primarily in the UK, therefore the tax rate used for tax on loss on ordinary activities is the current UK corporation tax rate of 20% (2015: 20.25%).

For the year end 31 December 2016 a corporation tax rate of 20% has been applied in line with rates enacted by Finance Act 2016. The Finance Act 2016, which was substantively enacted on 15 September 2016, provides for a reduction in the main rate of UK corporation tax to 19% effective from 1 April 2017 and a further reduction to 17% from 1 April 2020.

8 Investments

	£ 000
Equity	
At 1 January 2016 and 31 December 2016	225
Loans	
At 1 January 2016	120
Impairment	(120)
At 31 December 2016	-
Total	
At 31 December 2016	225
At 31 December 2015	345

Details of the investments as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held 2016	2015
Mansell North East Limited Mazars, Tower Bridge House, St Katharines Way, London, E1W 1DD	England and Wales	Ordinary	100%	100%

The principal activity of Mansell North East Limited is that the company is in liquidation.

9 Debtors

	2016 £ 000	2015 £ 000
Amounts owed by group undertakings	6,009	6,009

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

10 Creditors

	2016 £ 000	2015 £ 000
Due within one year		
Amounts due to group undertakings	225	345

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

11 Capital and reserves

Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £0.25 each	11,629	2,907	11,629	2,907

The Company has authorised ordinary shares of 12,000,000 of £0.25 each.

12 Parent and ultimate parent undertaking

The Company's immediate parent is Balfour Beatty Group Limited, incorporated in England and Wales, which does not prepare consolidated financial statements.

The ultimate parent and controlling party is Balfour Beatty plc, incorporated in England and Wales. The only group in which the results of the Company are consolidated is that headed by Balfour Beatty plc. The consolidated financial statements are available to the public and may be obtained from Balfour Beatty plc, 5 Churchill Place, Canary Wharf, London, E14 5HU, and on the Balfour Beatty website: www.balfourbeatty.com. They may be also viewed at the Companies House website at www.beta.companieshouse.gov.uk and via the National Storage Mechanism, which is located at www.morningstar.co.uk/uk/NSM.