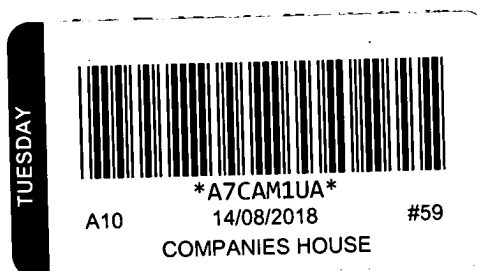


Bachy Soletanche Holdings Limited

**Directors' report and financial
statements**

Registered number 2019020

For the year ended 31 December 2017



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2017. The Company has met the requirements in the Companies Act 2006 to obtain the exemption provided, based on its size, from the presentation of a Strategic report.

Principal activities and business review

The Company's previous principal activity was as an intermediate holding company. During the year, as part of a wider Group restructure, the Company carried out the following activities:

- Sold all of its investments in subsidiary companies to its Parent Company, Bachy Soletanche Holdings (Europe) Limited
- Eliminated all intercompany borrowings owed from and to fellow Group Companies
- Carried out a Capital Reduction exercise to reduce the nominal share value down from £1 to £0.00000002853.

Outside of these transactions the Company did not trade during the year.

Directors and directors' interests

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

D Verrouil (resigned 31st December 2017)
P J Hines

None of the directors who held office at the end of the year had any disclosable interest in the shares of the Company or its subsidiary undertakings.

Proposed dividend and transfer to reserves

The directors made payment of a dividend of £32,771,000 (2016: £nil). The movement in reserves is shown on page 8.

Political and charitable contributions

The Company made no charitable or political donations in the year (2016: £nil).

Disclosure of information to auditor

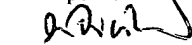
The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' report *(continued)*

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.

The Report of the Directors was approved by the Board on 7 March 18 and signed on its behalf by:



G J Trafford
Secretary

Henderson House
Langley Place
Higgins Lane
Burscough
Lancashire
L40 8JS

Date:

7th March 2018

Statement of directors' responsibilities in respect of the Directors' report and the financial statements

The directors are responsible for preparing the Strategic Report, 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 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 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 and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 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, and 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.



KPMG LLP

8 Princes Parade
Liverpool
L3 1QH
United Kingdom

Independent auditor's report to the members of Bachy Soletanche Holdings Limited

Opinion

We have audited the financial statements of Bachy Soletanche Holdings Limited ("the company") for the year ended 31 December 2017 which comprise the Profit and Loss Account, Balance Sheet and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in this report for the financial year is consistent with the financial statements; and
- in our opinion this report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Bachy Soletanche Holdings Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Hywel Jones (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

8 Princes Parade

Liverpool

L3 1QH

Date: 12th March 2018

Profit and loss account
for the year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Administrative expenses – elimination of loans to and amounts owed by group undertaking		(1,163)	-
Operating loss		(1,163)	-
Loss before taxation		(1,163)	-
Tax on loss	5	-	-
Loss for the financial year		(1,163)	-

The Company has no other recognised income or expenses other than those disclosed in the profit and loss account above. Consequently, a Statement of Other Comprehensive Income is not presented.

The notes on pages 9 to 13 form part of these financial statements.

Balance sheet
at 31 December 2017

	<i>Note</i>	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Investments	6		-		34,021
Current assets					
Debtors	7	-		30	
Creditors: amounts falling due within one year	8	-		(117)	
Net current assets / (liabilities)			-		(87)
Total assets less current liabilities			-		33,934
Net assets			-		33,934
Capital and reserves					
Called up share capital	9		-		35,050
Profit and loss account			-		(1,116)
Shareholders' funds			-		33,934

The notes on pages 9 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on ^{7 March} 2018 and were signed on its behalf by:



P J Hines
 Director

Company registered number: 2019020

Statement of Changes in Equity

	Called up Share capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2016	35,050	(1,116)	33,934
Loss for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive loss the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	35,050	(1,116)	33,934
	<hr/>	<hr/>	<hr/>

	Called up Share Capital	Profit and loss account	Total equity
	£000	£000	£000
Balance at 1 January 2017	35,050	(1,116)	33,934
Loss for the year	-	(1,163)	(1,163)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(1,163)	(1,163)
	<hr/>	<hr/>	<hr/>
Capital Reduction	(35,050)	35,050	-
Dividend paid	-	(32,771)	(32,771)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 13 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Bachy Soletanche Holdings Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

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"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Vinci S.A. includes the Company in its consolidated financial statements. The consolidated financial statements of Vinci S.A. 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 the address given in note 10. 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 Vinci S.A. include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 *Share Based Payments*; and,
- The 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 Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements have been prepared on the going concern basis, which the Directors of the Company consider to be appropriate for the following reasons. The Company has access to sufficient cash from its subsidiary undertakings to continue to support the business over at least the next 12 months, based on forecasts and projections, taking account of reasonably possible changes in trading performance. As the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future they continue to adopt the going concern basis in preparing the annual financial statements.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Notes (continued)

1 Accounting policies (continued)

1.3 Investments

Investments held as fixed assets are stated at cost less provision for any impairment.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

1.5 Taxation

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.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.6 Related parties

As the Company is a wholly owned subsidiary of Soletanche Freyssinet S.A., the Company has taken advantage of the exemption contained in FRS 102.33.1A and has therefore not disclosed transactions or balances with wholly owned entities which form part of that group.

Notes (continued)

2 Remuneration of directors

No director received any emoluments in the year in respect of services to the Company (2016: £nil).

3 Staff numbers and costs

The Company had no employees during the year (2016: nil).

4 Auditor's remuneration

The fee in respect of the audit of the financial statements is borne by another group company.

5 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2017 £000	2016 £000
<i>Current tax</i>		
Current tax on income for the year	-	-
	<hr/>	<hr/>
Total current tax	-	-
Deferred taxes	-	-
	<hr/>	<hr/>
Total tax	-	-
	<hr/>	<hr/>

Reconciliation of effective tax rate

	2017 £000	2016 £000
Result/(loss) for the year	(1,163)	-
Total tax credit	-	-
	<hr/>	<hr/>
Result/(loss) excluding taxation	(1,163)	-
Tax credit using the UK corporation tax rate of 19.25% (2016: 20%)	(224)	-
Expenses not deductible for tax purposes	224	-
Tax losses carried forward	-	-
	<hr/>	<hr/>
Total tax credit included in profit or loss	-	-
	<hr/>	<hr/>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2016) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2016, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2017. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2017 has been calculated based on these rates.

Notes (continued)

6 Fixed asset investments

	Shares in group undertakings £000	Loans to group undertakings £000	Total £000
<i>Cost</i>			
At beginning of year	32,771	1,250	34,021
Disposal from group restructure and capital reduction	(32,771)	(1,250)	(34,021)
	<hr/>	<hr/>	<hr/>
At the end of the year	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Provision</i>			
At beginning of year	-	-	-
	<hr/>	<hr/>	<hr/>
At the end of the year	-	-	-
	<hr/>	<hr/>	<hr/>
<i>Net book value</i>			
At 31 December 2017	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	32,771	1,250	34,021
	<hr/>	<hr/>	<hr/>

During the year, as part of a wider Group restructure, the Company carried out the following activities:

- Sold all of its investments in subsidiary companies to its Parent Company, Bachy Soletanche Holdings (Europe) Limited
- Eliminated all intercompany borrowings owed from and to fellow Group Companies
- Carried out a Capital Reduction exercise to reduce the nominal share value down to £1.

7 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	-	30
	<hr/>	<hr/>

8 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	-	117
	<hr/>	<hr/>

Notes (*continued*)

9 Called up share capital

	2017 £000	2016 £000
<i>Allotted, called up and fully paid</i>		
35,050,000 Ordinary shares of £0.00000002853 each (2016: £1 each)	-	35,050
	<hr/>	<hr/>
	-	35,050
	<hr/>	<hr/>

During 2017 the Company passed a special resolution to undertake a capital reduction of £35,049,999 which reduced the value of the Ordinary shares from £1 to £0.00000002853.

10 Commitments

At the end of the financial year the Company had not entered into any capital or operating lease commitments (2016: *£nil*).

11 Ultimate parent company and parent undertaking of larger group

The Company is a subsidiary undertaking of Bachy Soletanche Holdings (Europe) Limited. The ultimate parent company at the balance sheet date is Vinci S.A., incorporated in France.

The largest group in which the results of the Company are consolidated is that headed by Vinci S.A., incorporated in France. The smallest group in which they are consolidated is that headed by Bachy Soletanche Holdings (Europe) Limited, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public and may be obtained from Bachy Soletanche Limited, Henderson House, Langley Place, Burscough, Lancashire.