

Registration number: 03153641

Omnicom Engineering Limited

Annual Report and Financial Statements

for the Year Ended 31 August 2016



Antrams
Registered Auditors
44-46 Old Steine
Brighton
East Sussex
BN1 1NH

Omnicom Engineering Limited

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Omnicom Engineering Limited

Company Information

Directors	Mr M Bullock Mr M Rayner Mr N Claxton
Registered office	5 Churchill Place Canary Wharf London E14 5HU
Auditors	Antrams Registered Auditors 44-46 Old Steine Brighton East Sussex BN1 1NH

Omnicom Engineering Limited

Strategic Report for the Year Ended 31 August 2016

The Directors present their strategic report for the year ended 31 August 2016.

Principal activity

The principal activity of the company is that of the development, installation and maintenance of computer equipment, software and services for the management of assets and infrastructure

Fair review of the business

The results for the year are shown in the income statement on page 8. The retained profit for the year is £148,961 (2015: loss of £61,079).

The Company has shown improved financial performance in 2016. Despite ongoing delays with the placement of orders by its major customers and consequently lower revenues, the Company has increased its gross margin and operating profit over 2015. This is mostly due to lower direct costs on its main contracts, combined with lower overheads in areas such as property, legal and professional. As a result of this, the Company's key financial ratios have improved. These include Gross Margin, 50.46% (2015:43.16%), operating profit, 2.8% (2015:-0.28%) and return on capital employed 0.85% (2015:-0.48%)

The Company's operating cash flow was also significantly positive with better working capital management (debtor days fell from 81 to 42), leading to cash generation of £295,810 (2015: £315,679 outflow)

The Key Performance Indicators used by the Company are primarily turnover and gross margins.

Principal risks and uncertainties

On 30th September 2016, Balfour Beatty Group Limited acquired the entire share capital of the Company. The main risk to future trading is over the placement of contracts from its major customers, but by joining the Balfour Beatty Group, the directors believe that significant opportunities in the UK and overseas will open up. The directors have decided that as the Company is now part of Balfour Beatty Group, it will continue to trade but new business will be taken on in the name of Balfour Beatty Limited.

Technology risk also remains a fairly significant factor and therefore the Company will continue to invest significantly in Research and Development and new product development.

Approved by the Board on 2 February 2017 and signed on its behalf by:



.....
Mr M Bullock
Director

Omnicom Engineering Limited

Directors' Report for the Year Ended 31 August 2016

The Directors present their report and the financial statements for the year ended 31 August 2016.

Directors of the Company

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

Mr P Harkness (resigned 30 September 2016)

Mr S Kimkeran (resigned 30 September 2016)

Mr M Mitcheson (resigned 30 September 2016)

The following directors were appointed after the year end:

Mr M Bullock (appointed 30 September 2016)

Mr M Rayner (appointed 30 September 2016)

Mr N Claxton (appointed 30 September 2016)

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 August 2016. This dividend has not been recognised as a liability in the financial statements.

Financial instruments

Objectives and policies

The Company's policies and objectives are designed to ensure adequate financial resources are available for the operation and development of the business.

The Company monitors cash as part of its day to day control procedures. On cash balances held by the Company, returns have been maximised by holding funds in excess of operational needs on interest bearing bank accounts.

Cash flow risk is eliminated as all projects are structured to allow for stage payments by customers at regular intervals throughout the life of the project

Price risk, credit risk, liquidity risk and cash flow risk

As a Company, our policy is to maintain positive cash flows and balances. The Company has no gearing.

Important non adjusting events after the financial period

On 30th September 2016, Balfour Beatty Group Limited acquired the entire share capital of the Company. The ultimate controlling party of Balfour Beatty Group Limited is Balfour Beatty PLC

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 2 February 2017 and signed on its behalf by:

Omnicom Engineering Limited

Directors' Report for the Year Ended 31 August 2016



.....
Mr M Bullock
Director

Omnicom Engineering Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 these financial statements, the Directors are 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 has 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.

Omnicom Engineering Limited

Independent Auditor's Report

We have audited the financial statements of Omnicom Engineering Limited for the year ended 31 August 2016, set out on pages 8 to 23. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Directors' Responsibilities (set out on page 5), the Directors are 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 (APB's) Ethical Standards for Auditors to the financial statements.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 August 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

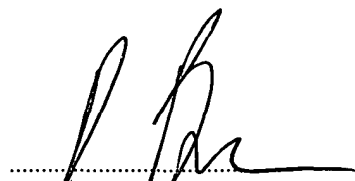
Matters on which we are required to report by exception

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.

Omnicom Engineering Limited

Independent Auditor's Report



.....
Diane Brown (Senior Statutory Auditor)
For and on behalf of Antrams, Statutory Auditor

44-46 Old Steine
Brighton
East Sussex
BN1 1NH

2 February 2017

Omnicom Engineering Limited

Income Statement for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Turnover	3	3,655,877	4,561,982
Cost of sales		<u>(1,810,957)</u>	<u>(2,592,659)</u>
Gross profit		1,844,920	1,969,323
Administrative expenses		<u>(1,742,599)</u>	<u>(1,982,097)</u>
Operating profit/(loss)	4	<u>102,321</u>	<u>(12,774)</u>
Other interest receivable and similar income	5	4,059	4,088
Interest payable and similar charges	6	<u>82,765</u>	<u>(46,235)</u>
		<u>86,824</u>	<u>(42,147)</u>
Profit/(loss) before tax		189,145	(54,921)
Taxation	10	<u>(40,184)</u>	<u>(6,158)</u>
Profit/(loss) for the financial year		<u>148,961</u>	<u>(61,079)</u>

The above results were derived from continuing operations.

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

Omnicom Engineering Limited

Statement of Comprehensive Income for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Profit/(loss) for the year		<u>148,961</u>	<u>(61,079)</u>
Total comprehensive income for the year		<u><u>148,961</u></u>	<u><u>(61,079)</u></u>

The notes on pages 13 to 23 form an integral part of these financial statements.

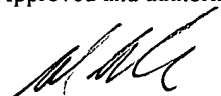
Omnicom Engineering Limited

(Registration number: 03153641)

Statement of Financial Position as at 31 August 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	163,421	245,664
Current assets			
Stocks	12	25,396	61,475
Debtors	13	672,411	1,320,379
Cash at bank and in hand		<u>2,650,133</u>	<u>2,354,323</u>
		3,347,940	3,736,177
Creditors: Amounts falling due within one year	15	<u>(716,545)</u>	<u>(1,335,986)</u>
Net current assets		<u>2,631,395</u>	<u>2,400,191</u>
Net assets		<u>2,794,816</u>	<u>2,645,855</u>
Capital and reserves			
Called up share capital	17	1,000	1,000
Other reserves		(401,800)	(401,800)
Profit and loss account		<u>3,195,616</u>	<u>3,046,655</u>
Total equity		<u>2,794,816</u>	<u>2,645,855</u>

Approved and authorised by the Board on 2 February 2017 and signed on its behalf by:



.....
Mr M Bullock
Director

Omnicom Engineering Limited

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

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 September 2015	1,000	(401,800)	3,046,655	2,645,855
Profit for the year	-	-	148,961	148,961
Total comprehensive income	-	-	148,961	148,961
At 31 August 2016	1,000	(401,800)	3,195,616	2,794,816
	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 September 2014	1,000	(401,800)	3,107,734	2,706,934
Loss for the year	-	-	(61,079)	(61,079)
Total comprehensive income	-	-	(61,079)	(61,079)
At 31 August 2015	1,000	(401,800)	3,046,655	2,645,855

The notes on pages 13 to 23 form an integral part of these financial statements.

Omnicom Engineering Limited

Statement of Cash Flows for the Year Ended 31 August 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Profit/(loss) for the year		148,961	(61,079)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	126,592	196,433
Finance income	5	(4,059)	(4,088)
Income tax expense	10	40,184	6,158
		<u>311,678</u>	<u>137,424</u>
Working capital adjustments			
Decrease in stocks	12	36,079	183,462
Decrease/(increase) in trade debtors	13	647,968	(624,818)
(Decrease)/increase in trade creditors	15	(644,478)	303,854
		<u>351,247</u>	<u>(78)</u>
Cash generated from operations		351,247	(78)
Income taxes paid	10	(15,147)	(219,129)
Net cash flow from operating activities		<u>336,100</u>	<u>(219,207)</u>
Cash flows from investing activities			
Interest received	5	4,059	4,088
Acquisitions of tangible assets		(44,349)	(100,560)
Net cash flows from investing activities		<u>(40,290)</u>	<u>(96,472)</u>
Net increase/(decrease) in cash and cash equivalents		295,810	(315,679)
Cash and cash equivalents at 1 September		<u>2,354,323</u>	<u>2,670,002</u>
Cash and cash equivalents at 31 August		<u><u>2,650,133</u></u>	<u><u>2,354,323</u></u>

The notes on pages 13 to 23 form an integral part of these financial statements.

Omnicom Engineering Limited

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

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

5 Churchill Place

Canary Wharf

London

E14 5HU

These financial statements were authorised for issue by the Board on 2 February 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. The financial statements for the year ended 31 August 2016 are the first financial statements that comply with FRS 102. The date of transition was 1 September 2015.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There were no material departures from this standard.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Omnicom Engineering Limited

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	50% straight line
Office equipment	25% straight line
Motor vehicles	25% straight line
Short leasehold land and buildings	over the term of the lease

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Omnicom Engineering Limited

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sales - UK	3,416,458	3,959,332
Sales - rest of world	239,419	602,650
	<u>3,655,877</u>	<u>4,561,982</u>

4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	<u>126,592</u>	<u>196,433</u>

5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>4,059</u>	<u>4,088</u>

6 Interest payable and similar charges

	2016 £	2015 £
Foreign exchange (gains) / losses	<u>(82,765)</u>	<u>46,235</u>

Omnicom Engineering Limited

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

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	1,507,116	1,830,508
Social security costs	144,435	163,527
Pension costs, defined contribution scheme	125,532	120,525
	<u>1,777,083</u>	<u>2,114,560</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Production	28	28
Administration and support	6	7
Sales, marketing and distribution	2	2
Other departments	11	14
	<u>47</u>	<u>51</u>

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2016 £	2015 £
Remuneration	232,622	259,854
Contributions paid to money purchase schemes	88,929	102,006
	<u>321,551</u>	<u>361,860</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2016 No.	2015 No.
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>3</u>

In respect of the highest paid director:

	2016 £	2015 £
Remuneration	76,876	80,928
Company contributions to money purchase pension schemes	<u>38,000</u>	<u>40,000</u>

9 Auditors' remuneration

Omnicom Engineering Limited

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

	2016 £	2015 £
Audit of the financial statements	<u>16,200</u>	<u>15,830</u>
Other fees to auditors		
All other non-audit services	<u>26,330</u>	<u>35,760</u>

10 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	40,184	15,147
Deferred taxation		
Arising from origination and reversal of timing differences	<u>-</u>	<u>(8,989)</u>
Tax expense in the income statement	<u>40,184</u>	<u>6,158</u>

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%).

The differences are reconciled below:

	2016 £	2015 £
Profit/(loss) before tax	<u>189,145</u>	<u>(54,921)</u>
Corporation tax at standard rate	37,829	(10,984)
Effect of expense not deductible in determining taxable profit (tax loss)	3,029	3,054
Tax increase (decrease) from effect of capital allowances and depreciation	4,331	16,138
Tax increase (decrease) from other short-term timing differences	(3,605)	304
Tax increase (decrease) from effect of adjustment in research and development tax credit	<u>(1,400)</u>	<u>(2,354)</u>
Total tax charge	<u>40,184</u>	<u>6,158</u>
Deferred tax		

There are £21,345 of unused tax credits relating to the difference between depreciation and capital allowances claimed (2015 - £17,014) for which no deferred tax asset is recognised in the Statement of Financial Position.

Omnicom Engineering Limited

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

11 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation					
At 1 September 2015	121,189	92,002	46,562	2,476,809	2,736,562
Additions	-	-	-	44,349	44,349
At 31 August 2016	<u>121,189</u>	<u>92,002</u>	<u>46,562</u>	<u>2,521,158</u>	<u>2,780,911</u>
Depreciation					
At 1 September 2015	24,067	28,520	45,364	2,392,947	2,490,898
Charge for the year	<u>24,240</u>	<u>24,029</u>	<u>1,198</u>	<u>77,125</u>	<u>126,592</u>
At 31 August 2016	<u>48,307</u>	<u>52,549</u>	<u>46,562</u>	<u>2,470,072</u>	<u>2,617,490</u>
Carrying amount					
At 31 August 2016	<u>72,882</u>	<u>39,453</u>	<u>-</u>	<u>51,086</u>	<u>163,421</u>
At 31 August 2015	<u>97,122</u>	<u>63,482</u>	<u>1,198</u>	<u>83,862</u>	<u>245,664</u>

Included within the net book value of land and buildings above is ££72,882 (2015 - £97,122) in respect of short leasehold land and buildings.

Omnicom Engineering Limited

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

12 Stocks

	2016 £	2015 £
Work in progress	<u>25,396</u>	<u>61,475</u>

13 Debtors

	2016 £	2015 £
Trade debtors	424,737	1,011,033
Other debtors	127,487	189,117
Prepayments	<u>120,187</u>	<u>120,229</u>
Total current trade and other debtors	<u>672,411</u>	<u>1,320,379</u>

14 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	<u>2,650,133</u>	<u>2,354,323</u>

15 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		121,385	325,243
Social security and other taxes		107,942	123,752
Other payables		257,270	742,529
Accrued expenses		189,764	129,315
Income tax liability	10	<u>40,184</u>	<u>15,147</u>
		<u>716,545</u>	<u>1,335,986</u>

16 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £125,532 (2015 - £120,525).

Omnicom Engineering Limited

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

17 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

18 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2016	2015
	£	£
Not later than one year	5,072	-
Later than one year and not later than five years	-	13,130
Later than five years	<u>85,402</u>	<u>49,875</u>
	<u>90,474</u>	<u>63,005</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £126,108 (2015 - £146,896).

19 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2015 - £Nil).

20 Related party transactions

Summary of transactions with other related parties

The Employee Benefit Trust

The two trustees of the employee benefit trust are Mr P Harkness and Mr S Kimkeran. Both were directors and major shareholders at 31st August 2016. Mr Harkness and Mr Kimkeran have absolute discretion over the funds held within the trust. As a result, the funds held within the trust at 31 August 2016 have been included within the balance sheet of the Company.

At 31 August 2016, cash at bank and in hand included £10,850 (2015: £10,850) held by the Trust's bank account. At the balance sheet date, the amount due to the Employee Benefit Trust was £nil (2015: £nil)

Omnicom Engineering Limited

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

21 Parent and ultimate parent undertaking

As at 31st August 2016, the Company was controlled by two of the directors who were in office at the year end, Mr Paul Harkness and Mr Stirling Kimkeran. Both of these directors resigned on 30th September 2016, when Balfour Beatty Group Limited purchased 100% of the share capital of the Company

The company's immediate parent is Balfour Beatty Group Limited, incorporated in England and Wales.

The ultimate parent is Balfour Beatty PLC, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Balfour Beatty PLC.

22 Non adjusting events after the financial period

On 30th September 2016, Balfour Beatty Group Limited acquired the entire share capital of the Company. The ultimate controlling party of Balfour Beatty Group Limited is Balfour Beatty PLC

23 Transition to FRS 102

Statement of Financial Position at 1 September 2014

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Tangible assets		341,537	-	-	341,537
Current assets					
Stocks		244,937	-	-	244,937
Debtors		695,561	-	-	695,561
Cash at bank and in hand		2,670,002	-	-	2,670,002
		<u>3,610,500</u>	<u>-</u>	<u>-</u>	<u>3,610,500</u>
Creditors: Amounts falling due within one year		<u>(1,219,618)</u>	<u>-</u>	<u>(16,496)</u>	<u>(1,236,114)</u>
Net current assets/(liabilities)		<u>2,390,882</u>	<u>-</u>	<u>(16,496)</u>	<u>2,374,386</u>
Total assets less current liabilities		2,732,419	-	(16,496)	2,715,923
Provisions for liabilities		<u>(8,989)</u>	<u>-</u>	<u>-</u>	<u>(8,989)</u>
Net assets/(liabilities)		<u>2,723,430</u>	<u>-</u>	<u>(16,496)</u>	<u>2,706,934</u>
Capital and reserves					
Called up share capital		(1,000)	-	-	(1,000)
Other reserves		401,800	-	-	401,800
Profit and loss account		<u>(3,124,230)</u>	<u>-</u>	<u>16,496</u>	<u>(3,107,734)</u>
Total equity		<u>(2,723,430)</u>	<u>-</u>	<u>16,496</u>	<u>(2,706,934)</u>

Omnicom Engineering Limited

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

Statement of Financial Position at 31 August 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	245,664	-	-	245,664
Current assets				
Stocks	61,475	-	-	61,475
Debtors	1,320,379	-	-	1,320,379
Cash at bank and in hand	2,354,323	-	-	2,354,323
	3,736,177	-	-	3,736,177
Creditors: Amounts falling due within one year	(1,317,968)	-	(18,018)	(1,335,986)
Net current assets/(liabilities)	2,418,209	-	(18,018)	2,400,191
Net assets/(liabilities)	2,663,873	-	(18,018)	2,645,855
Capital and reserves				
Share premium reserve	(1,000)	-	-	(1,000)
Other reserves	401,800	-	-	401,800
Profit and loss account	(3,064,673)	-	18,018	(3,046,655)
Total equity	(2,663,873)	-	18,018	(2,645,855)

Omnicom Engineering Limited

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

Income Statement for the year ended 31 August 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		4,561,982	-	-	4,561,982
Cost of sales		<u>(2,592,659)</u>	<u>-</u>	<u>(1,522)</u>	<u>(2,594,181)</u>
Gross profit/(loss)		1,969,323	-	(1,522)	1,967,801
Administrative expenses		<u>(1,980,575)</u>	<u>-</u>	<u>-</u>	<u>(1,980,575)</u>
Operating loss		<u>(11,252)</u>	<u>-</u>	<u>(1,522)</u>	<u>(12,774)</u>
Other interest receivable and similar income		4,088	-	-	4,088
Interest payable and similar charges		<u>(46,235)</u>	<u>-</u>	<u>-</u>	<u>(46,235)</u>
		<u>(42,147)</u>	<u>-</u>	<u>-</u>	<u>(42,147)</u>
Loss before tax		(53,399)	-	(1,522)	(54,921)
Taxation		<u>(6,158)</u>	<u>-</u>	<u>-</u>	<u>(6,158)</u>
Loss for the financial year		<u><u>(59,557)</u></u>	<u><u>-</u></u>	<u><u>(1,522)</u></u>	<u><u>(61,079)</u></u>

23.1 Note 1

Prior to the adoption of FRS 102, Omnicom Engineering Limited did not make provision for holiday pay earned but not taken before the year end. FRS 102 requires the cost of short term compensated absences to be recognised when employees render the service that increases their entitlement.

Consequently, an additional accrual of £16,496 at 1 September 2014 has been made to reflect this. The provision at 31 August 2015 had increased to £18,018 and the increase in provision of £1,522 has been charged to the profit and loss in the year ended 31 August 2015.