

**MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND)  
LIMITED**

**ANNUAL REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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# MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED

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# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2017**

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<b>Directors</b>	J Lauffer M Lubieniecki A Boardman (resigned 5 May 2017) S Crummett J Morgan C Archer (appointed 29 September 2017)
<b>Company Secretary</b>	C Sheridan
<b>Head Office</b>	One Warwick Technology Park Gallows Hill Warwick CV34 6DD
<b>Registered Office</b>	Kent House 14–17 Market Place London W1W 8AJ
<b>Independent Auditor</b>	Deloitte LLP Statutory Auditor London

# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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The directors present their annual report and the audited financial statements for the year ended 31 December 2017. The financial statements have been prepared under United Kingdom Accounting Standards (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. Morgan Sindall Professional Services (Switzerland) Limited ('the Company') has taken advantage of disclosure exemptions available to small companies under section 414B of the Companies Act 2006 and not prepared a Strategic Report.

### **Principal activities**

The principal activity of the Company was that of an investment holding company.

### **Going concern**

The directors have a reasonable expectation that the Company and the Group of which it is part have adequate resources to continue in operational existence for a minimum of 12 months from the date of signing the financial statements. Thus they continue to adopt the going concern basis in preparing the financial statements. Further details can be found in the principal accounting policies in the financial statements.

### **Directors**

The directors who served during the year and to the date of this report are shown on page 1. None of the directors had any interest in the shares of the Company during the year ended 31 December 2017.

### **Directors' indemnities**

The Company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Furthermore Morgan Sindall Group plc maintains liability insurance for its directors and officers and those of its directors and officers of its associated companies.

The Company has not made qualifying third party indemnity provisions for the benefit of its directors during the year.

### **Dividends**

The directors do not recommend the payment of a final dividend; an interim dividend of CHF 850,000 was paid in the year (2016: CHF nil).

### **Post balance sheet events**

There were no subsequent events that affected the financial statements of the Company.

### **Political contributions**

The Company made no political contributions during the year (2016: none).

# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Independent auditor and disclosure of information to the independent auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- Each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and pursuant to Section 487 of the Companies Act 2006, Deloitte LLP is deemed to be reappointed as auditor.

### **Directors' responsibilities statement**

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 Accounting Practice (United Kingdom Accounting Standards and applicable law), 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.

# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Directors' responsibilities statement (continued)**

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 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. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**For and on behalf of the Board**



**C Archer**

**Director**

27 March 2018

# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of Morgan Sindall Professional Services (Switzerland) Limited's (the 'Company') affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of the Company which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 9.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report of the Directors, 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 respect of these matters.

### **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 determine 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 on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **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.

### **Report on other legal and regulatory requirements**

#### **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 has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



**Makhan Chahal (Senior Statutory Auditor)**  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
27 March 2018

# MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 CHF'000	2016 CHF'000
Revenue		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Foreign exchange gain		30	36
<b>Operating profit</b>	<b>1</b>	<b>30</b>	<b>36</b>
Interest payable		-	-
<b>Profit before tax</b>		<b>30</b>	<b>36</b>
Tax	<b>3</b>	<b>(5)</b>	<b>(7)</b>
<b>Profit for the financial year attributable to owners of the Company</b>		<b>25</b>	<b>29</b>
Other comprehensive income			-
Dividends paid		<b>(850)</b>	-
<b>Total comprehensive income for the year attributable to owners of the Company</b>		<b>(825)</b>	<b>29</b>

### Continuing operations

The results for the current and previous financial years all derive from discontinued operations.

# MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 CHF'000	2016 CHF'000
<b>Non-current assets</b>			
Investments in subsidiaries	4	1,002	1,002
		<b>1,002</b>	<b>1,002</b>
<b>Current assets</b>			
Trade and other receivables	5	2,275	3,095
		<b>2,275</b>	<b>3,095</b>
<b>Total assets</b>		<b>3,277</b>	<b>4,097</b>
<b>Current liabilities</b>			
Current tax liabilities		(12)	(7)
		<b>(12)</b>	<b>(7)</b>
<b>Net current assets</b>		<b>2,263</b>	<b>3,088</b>
<b>Non-current liabilities</b>			
<b>Total liabilities</b>		<b>(12)</b>	<b>(7)</b>
<b>Net assets</b>		<b>3,265</b>	<b>4,090</b>
<b>Capital and reserves</b>			
Called up share capital	6	-	-
Share premium	7	3,262	3,262
Retained earnings	8	3	828
<b>Total shareholder's funds</b>		<b>3,265</b>	<b>4,090</b>

The financial statements of Morgan Sindall Professional Services (Switzerland) Limited (company number 06325415) were approved by the Board and authorised for issue on 27 March 2018. They were signed on its behalf by:

  
 ..... C Archer, Director

# MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital CHF'000	Share premium CHF'000	Retained earnings CHF'000	Total CHF'000
<b>At 1 January 2016</b>	-	<b>3,262</b>	<b>799</b>	<b>4,061</b>
Total comprehensive income	-	-	<b>29</b>	<b>29</b>
<b>At 31 December 2016</b>	-	<b>3,262</b>	<b>828</b>	<b>4,090</b>
Total comprehensive income	-	-	<b>25</b>	<b>25</b>
Dividends paid	-	-	<b>(850)</b>	<b>(850)</b>
<b>At 31 December 2017</b>	-	<b>3,262</b>	<b>3</b>	<b>3,265</b>

# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **General information**

Morgan Sindall Professional Services (Switzerland) Limited (the 'Company') is a private company limited by shares, incorporated and domiciled in the UK and registered in England and Wales. The nature of the Company's operations and its principal activities are set out in the Directors report on page 2. The address of the registered office is given on page 1.

### **Basis of accounting**

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has prepared its financial statements in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, equivalent disclosures are given in the consolidated accounts of Morgan Sindall Group plc, which are available to the public at [www.morgansindall.com](http://www.morgansindall.com)

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

These financial statements are presented in CHF because that is the currency of the primary economic environment in which the company operates.

The directors consider that the ultimate parent undertaking and ultimate controlling party of this Company is Morgan Sindall Group plc, which is registered in England and Wales. It is the only group into which the results of the Company are consolidated. Copies of the consolidated financial statements of Morgan Sindall Group plc are publicly available from [www.morgansindall.com](http://www.morgansindall.com) or from its registered office Kent House, 14-17 Market Place, London W1W 8AJ.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the preparation of consolidated financial statements because it is included in the Group accounts of Morgan Sindall Group plc. These financial statements are separate financial statements and present information about the Company as an individual undertaking and not of the Group.

### **Adoption of new and revised standards**

During the year the Company has adopted the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts or disclosures reported in these financial statements.

- IAS 12 (amended) 'Income Taxes'. Clarifies that the carrying amount of an asset does not limit the estimation of probable future taxable profits, estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences, and an entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type.

# **MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED**

## **PRINCIPAL ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Going concern**

The directors have reviewed the performance of the Company during the year as set out in these financial statements and, after taking account of possible changes that can reasonably be envisaged in trading performance, have considered the cash flow forecasts and future liquidity requirements of the Company.

The directors, having assessed the responses of the directors of Morgan Sindall Group plc to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Company to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Morgan Sindall Group plc, the Company's directors have a reasonable expectation that the Company and the Group will be able to continue in operational existence for at least 12 months from the date of signing the accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### **Investments in subsidiaries**

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

### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of financial statements requires the Company's management to make judgements, assumptions and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### **Critical judgements in applying the Group's accounting policies**

The company did not have any critical judgements or key assumptions concerning the future, or other key sources of estimation uncertainty in the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 1. Operating profit

	2017 CHF'000	2016 CHF'000
<b>Operating profit is stated after crediting:</b>		
Foreign exchange gain	30	36

### 2. Staff costs

There were no staff costs for the year ended 31 December 2017 or for the year ended 31 December 2016. Staff working for the Company are employed and remunerated by another Group company. None of the directors receive any emoluments (2016: nil) in their capacity as directors of the Company. These individuals are remunerated by another company in the Group.

### 3. Tax

	2017 CHF'000	2016 CHF'000
UK corporation tax charge on profit for the year	30	36
<b>Total current tax</b>	<b>5</b>	<b>7</b>
<b>Total deferred tax</b>	<b>-</b>	<b>-</b>
<b>Total tax expense</b>	<b>5</b>	<b>7</b>

Corporation tax is calculated at 19.25% (2016: 20.0%) of the estimable taxable profit for the year. The actual tax charge for the current and preceding year differs from the standard rate for the reasons set out in the following reconciliation:

	2017 CHF'000	2016 CHF'000
Profit before tax	30	36
Tax on profit at corporation tax rate	5	7
<b>Total tax expense</b>	<b>5</b>	<b>7</b>

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016.

# MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 4. Investments in subsidiaries

	CHF'000
<b>Cost and net book value</b>	
At 1 January 2017	1,002
<b>At 31 December 2017</b>	<b>1,002</b>

The details of the Company's subsidiaries are shown below.

Name of company	Principal activity	Proportion of ordinary shares held
Morgan Sindall Professional Services AG*	Design & construction management services	100%
Morgan Sindall Professional Services GmbH**	Design & construction management services	100%

\* Country of incorporation is Switzerland and registered office is Badenstrasse 3, CH-4057 Basel, Switzerland

\*\* Country of incorporation is Germany and registered office is Engelbergstrasse 19, DE-79106 Freiburg im Breisgau, Germany

### 5. Trade and other receivables

	2017 CHF'000	2016 CHF'000
<b>Amounts falling due within one year</b>		
Amounts owed by Group undertakings	2,275	3,095
	<b>2,275</b>	<b>3,095</b>

Amounts owed by Group undertakings are payable on demand and are not interest bearing.

### 6. Share capital

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
3 ordinary shares of £1 each	3	3

The Company has one class of ordinary share which carries no rights to fixed income.

### 7. Share premium

	2017 CHF'000	2016 CHF'000
Balance as at 1 January	3,262	3,262
<b>Balance as at 31 December</b>	<b>3,262</b>	<b>3,262</b>



# MORGAN SINDALL PROFESSIONAL SERVICES (SWITZERLAND) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

### 8. Retained earnings

	2017	2016
	CHF'000	CHF'000
Balance as at 1 January	828	799
Profit for the year	25	29
Dividends paid	(850)	-
<b>Balance as at 31 December</b>	<b>3</b>	<b>828</b>

### 9. Related party transactions

In the ordinary course of business, the Company has traded with its parent company Morgan Sindall Group plc together with its subsidiaries. Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly-owned by the Group. Balances with these entities are disclosed in note 5 of these financial statements.