

Company Registration No. 01198315

Balfour Beatty Investment Holdings Limited

Annual Report and Financial Statements

For the year ended 31 December 2014

Balfour Beatty Investment Holdings Limited

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Balfour Beatty Investment Holdings Limited

Directors' report for the year ended 31 December 2014

The Directors present their annual report on the affairs of the Company, together with the audited financial statements and auditor's report for the year ended 31 December 2014.

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemptions.

Principal activities and business review

Balfour Beatty Investment Holdings Limited ("the Company") is a direct subsidiary of Balfour Beatty plc ("the Parent Company" and "the Group"), a public limited company registered in England and Wales and listed on the London Stock Exchange. Balfour Beatty is a global infrastructure group that delivers world class services essential to the development, creation and care of infrastructure assets; from finance and development, through design and project management to construction and maintenance.

The strategy, objectives and activities of the Balfour Beatty Group are set out in more detail in Balfour Beatty plc's Annual Report and Accounts 2014.

The principal activity of the Company is that of an investment holding company within the Balfour Beatty Group. The Company indirectly holds most of the Group's UK operations, other than the Group's UK PPP concessions, and holds, directly and indirectly, the Group's non-UK interests. The principal activities of the Company's subsidiaries and joint ventures are professional services; construction services; support services; and infrastructure investments.

Key performance indicators

The Company has reviewed the key performance indicators relevant for external consideration of the Company's performance and has deemed the following to be most appropriate:

Net assets: the Company's net assets at the end of the year stand at £1,090m (2013 £1,152m), a decrease of £62m on the previous year end.

Results and dividends

The financial statements for the year ended 31 December 2014 are set out on pages 8 to 17. The profit for the financial year of £170,000 (2013: £19m) has been transferred to reserves. An interim dividend of £62.023m (8.27p per share) was declared and paid in 2014 (2013: nil). The Directors do not recommend a final dividend in respect of the year ended 31 December 2014 (2013: £nil).

Directors

The Directors of the Company, who served during the year and up to the date of this report, were:

A R Astin	(appointed 04 August 2015)
C Healy	(appointed 27 April 2015, resigned 03 August 2015)
S K Leadill	(resigned 31 May 2014)
S Mahajan	(appointed 1 June 2014)
M D Peters	(resigned 14 September 2014)
C M Pryce	
M Purvis	(appointed 15 September 2014, resigned 27 April 2015)

Financial instruments

The Company's activities do not expose it to price risk, liquidity risk or cash flow risk. The Company's financial assets are principally amounts owed by Balfour Beatty Group undertakings, for which the credit risk is limited. The Company's financial liabilities are amounts owed to Balfour Beatty Group undertakings, for which the cash flow risk is limited. The Company has not used financial instruments to change its exposure to any of the above risks.

The Company is exposed to currency risk in relation to its investments in and loans with overseas subsidiaries and associated undertakings.

Balfour Beatty Investment Holdings Limited

Directors' report for the year ended 31 December 2014 (continued)

Going concern

The Company's ultimate parent company, Balfour Beatty plc, has agreed to provide or procure adequate financial resources to allow the Company to meet its obligations as they fall due for a period of not less than twelve months from the date of signing the financial statements.

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.

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 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 as at the end of the financial year 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; 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.

Disclosure of information to the 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
- the Director has taken all the steps that he ought to have taken as a Director to make himself 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.

Balfour Beatty Investment Holdings Limited

Directors' report for the year ended 31 December 2014 (continued)

Auditor

Deloitte LLP has indicated its willingness to continue as auditor to the Company and, in accordance with Section 487 of the Companies Act 2006, it will be deemed to be reappointed unless the deemed reappointment is prevented by the members under Section 488 of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



C M Pryce
Director

Dated: 30 September 2015

Registered office:

Fourth Floor
130 Wilton Road
London
SW1V 1LQ

Balfour Beatty Investment Holdings Limited

Independent Auditor's Report to the members of Balfour Beatty Investment Holdings Limited

We have audited the financial statements of Balfour Beatty Investment Holdings Limited for the year ended 31 December 2014, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. 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 Statement, 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 to 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

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 our audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on 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 2014 and of the Company's 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Balfour Beatty Investment Holdings Limited

Independent Auditor's Report to the members of Balfour Beatty Investment Holdings 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report or in preparing the Directors' Report.



Philip Doherty FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
30 September 2015

Balfour Beatty Investment Holdings Limited

Profit and loss account For the year ended 31 December 2014

	Notes	2014 Total £'000	2013 Total £'000
Turnover:			
Income from shares in group undertakings	10	85,490	34,571
Administration costs:			
Foreign exchange gain/(loss)		1,656	(1,577)
Provisions for bad debt	10	(2,662)	(3,324)
Impairment of investments	5	(81,293)	(7,990)
Loss on disposal of investments		(1,465)	(545)
Profit on ordinary activities before interest and taxation		1,726	21,135
Interest payable	3	(2,180)	(2,194)
Interest receivable	3	55	101
(Loss)/profit on ordinary activities before taxation		(399)	19,052
Taxation	4	569	(12)
Profit on ordinary activities after taxation and retained profit for the financial year	10	170	19,040

Statement of total recognised gains and losses Year ended 31 December 2014

The Company has no recognised gains or losses in either year other than those included in the results above and consequently no statement of total recognised gains and losses has been presented.

All results are derived from continuing operations in the United Kingdom.

Balfour Beatty Investment Holdings Limited

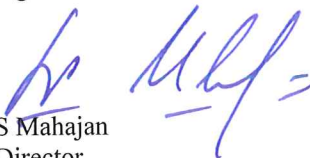
Balance sheet As at 31 December 2014

	Notes	2014 £'000	2013 £'000
Fixed assets			
Investments in subsidiaries	5	1,486,601	1,556,866
Investments in associates	6	33,536	33,536
		<u>1,520,137</u>	<u>1,590,402</u>
Current assets			
Debtors: amounts falling due within one year	7	2,000	3,804
Current liabilities			
Creditors: amounts falling due within one year	8	(432,013)	(442,229)
Net current liabilities		<u>(430,013)</u>	<u>(438,425)</u>
Total assets less current liabilities and net assets		<u>1,090,124</u>	<u>1,151,977</u>
Capital and reserves			
Called-up share capital	9	749,932	749,932
Other reserves	11	59,429	59,429
Profit and loss account	10	280,763	342,616
Shareholder's funds	12	<u>1,090,124</u>	<u>1,151,977</u>

These financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The financial statements of Balfour Beatty Investment Holdings Limited (registered number 01198315) were approved by the Board of Directors on 30 September 2015.

Signed on behalf of the Board of Directors


S Mahajan
Director

Balfour Beatty Investment Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

1. Accounting policies

A summary of the principal accounting policies of the Company, all of which have been applied consistently throughout the year and the preceding year, is set out below:

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. The financial statements have been prepared on a going concern basis as discussed in the Directors' report.

In accordance with the provisions of FRS 1 "Cash Flow Statements", the Company has not prepared a cash flow statement because it is 100% owned by its ultimate parent undertaking, Balfour Beatty plc, which prepares consolidated financial statements which include the Company and are publicly available. The company is also exempt under the terms of FRS 8 from disclosing related-party transactions with wholly owned entities that are part of the Balfour Beatty Group or investees of the Balfour Beatty Group.

Going concern

These accounts have been prepared on a going concern basis on the understanding that Balfour Beatty plc will provide funding to the Company as required.

Investments

Investments comprise holdings in subsidiary, joint venture and associated undertakings. The Company's investments are stated at cost less amounts provided for impairment. Where undertakings' net assets are less than cost and there is an obligation to fund losses, the net liability amount is classified within provision for liabilities.

Income from shares

Dividends on shares in subsidiary undertakings are recognised in the financial statements when the shareholders right to receive payments is established.

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the balance sheet date. All exchange differences are dealt with in the profit and loss account.

Exchange differences on foreign currency loans and foreign exchange contracts used to hedge the net assets and liabilities of foreign operations of the parent group are dealt with in the profit and loss account.

Taxation

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis

Balfour Beatty Investment Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

2. Employee, Director and auditor costs

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

The Directors who served during the year received no remuneration for their services to the Company during the year (2013: £nil).

The auditor's remuneration for the audit of the Company's accounts was £7,000 (2013: £7,000) and was borne by Balfour Beatty plc in both years.

3. Net interest payable

	2014 £'000	2013 £'000
Interest on intra-group loans payable:		
To Balfour Beatty plc	2,116	2,105
To other group companies	64	79
Interest on intra-group loans receivable:		
From other group companies	(55)	(101)
	<u>2,125</u>	<u>2,083</u>

4. Taxation

	2014 £'000	2013 £'000
The tax (credit)/charge comprises:		
UK current tax		
Corporation tax for the year at 21.50%(2013:23.25%)	-	-
Adjustments in respect of previous periods	(569)	12
Total current tax charge	<u>(569)</u>	<u>12</u>

Balfour Beatty Investment Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

4. Taxation (continued)

The current tax (credit)/charge for the period is lower (2013: lower) than the standard rate of corporation tax in the UK. The differences are explained below:

	2014 £'000	2013 £'000
(Loss)/profit on ordinary activities before tax	(399)	22,376
Tax at 21.5% (2013: 23.25%)	(86)	5,202
Effects of:		
Non-taxable dividend income	(18,380)	(8,038)
Expenses not deductible for tax purposes	18,365	2,241
Income not taxable	(368)	-
Adjustments in respect of previous periods	(569)	12
Current year tax losses carried forward as unused	469	595
Total current tax /(credit)/charge	(569)	12

The tax (credit)/ charge for the period is the average rate of corporation tax in the UK (2014: 21.5%; 2013: 23.25%). The Company earns its profits primarily in the UK therefore the tax rate used for tax on profit on ordinary activities is the average rate for UK corporation tax which was 21.5% (2013: 23.25%).

The Finance Act 2013 was enacted on 17 July 2013 implementing a reduction in the main UK corporation tax rate from 24% to 23% effective from 1 April 2013, with a further deduction of 2% to 21% from 1 April 2014 and to 20% from 1 April 2015.

However any movements on recognised deferred tax assets or liabilities in the year to 31 December 2014, will give rise to a rate change movement in respect of the credit/charge to the P&L as the current tax effect will be at 21.5% and the deferred tax effect will be recognised at 20%. There is no rate change movement in the period.

The unrecognised deferred tax balance of £436,600 (2013: £512,000) at the year-end is measured using the enacted tax rate of 20% (2013: 20%). The unrecognised tax losses carried forward are £2,183,000 (2013: £2,561,000).

Balfour Beatty Investment Holdings Limited

Notes to the financial statements For the year ended 31 December 2014

5. Investments in subsidiaries

	2014 £'000	2013 £'000
Cost:		
At 1 January	1,654,201	1,654,501
Additions	13,275	-
Disposals	(13,236)	(300)
At 31 December	<u>1,654,240</u>	<u>1,654,201</u>
Provisions against investments:		
At 1 January	(97,336)	(89,345)
Impairment	(81,293)	(7,990)
Disposals	10,990	-
At 31 December	<u>(167,639)</u>	<u>(97,335)</u>
Net book value at 31 December	<u>1,486,601</u>	<u>1,556,866</u>

On 9th December 2013 the company signed an agreement to sell its investment in BB Rail Sweden AB and BB Rail AS (Norway) to Strukton Rail which achieved completion and change of control on 8th January 2014. There was provision created against the investment in 2013 resulting in a loss on disposal in the current year of £1,465k.

In 2014 the company acquired and subsequently impaired its minority interest in Balfour Beatty & Parsons Brinkerhoff Australia LP of £13.275m.

As a result of Balfour Beatty Australia restructuring, the loans receivable in Balfour Beatty Australia Finance Limited have been written down to £17.4m which represents the funds available to be repaid. Therefore the investment of £59m will be impaired by £41.6m.

At the year end the company has performed a review of the carrying value of all of its investments. As a result of this review the Directors have concluded that the recoverable value of its investment in Guinea Investments Limited is impaired by £26.418m and this has been deducted from the value of the investment.

The Company's investments as at 31 December 2014 are listed in note 6.

Balfour Beatty Investment Holdings Limited

Notes to the financial statements

For the year ended 31 December 2014 (continued)

6. Investments in associates

	2014 £'000	2013 £'000
Cost:		
At 1 January and 31 December	<u>33,536</u>	<u>33,536</u>

The Company's investments in subsidiaries and associates as at 31 December 2014 are:

	Country of incorporation	Class of capital	Proportion held by the Company %	Proportion held by subsidiaries and / or their nominees %	Holder
Professional, construction and support services					
Balfour Beatty Engineering Services Ltd	Scotland	Ordinary	-	100	Balfour Beatty Group Ltd
Balfour Beatty Group Ltd	England	Ordinary	100	-	
Balfour Beatty Rail GmbH	Germany	Ordinary	-	100	BICC Holdings GmbH
Balfour Beatty Rail Ltd	England	Ordinary	-	100	Balfour Beatty Group Ltd
Balfour Beatty Rail SpA	Italy	Ordinary	100	-	
Gammon China Ltd	Hong Kong	Ordinary	50	-	
Finance and investment holding					
Armpledge Ltd	England	Ordinary	100	-	
Balfour Beatty Australia Finance Limited	England	Ordinary Redeemable Preference	100 100	- -	
Balfour Beatty Overseas Investments Ltd (formerly BICC Overseas Investments Ltd)	England	Ordinary	100	-	
Guinea Investments Ltd	England	Ordinary	100	-	

Balfour Beatty Investment Holdings Limited

Notes to the financial statements

For the year ended 31 December 2014 (continued)

7. Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Loan to Balfour Beatty Plc	1,834	-
Short-term loans to other group companies	-	1,502
Amounts due in respect of group relief	166	2,199
Amounts due from other group companies	-	103
	<u>2,000</u>	<u>3,804</u>

8. Creditors

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Short-term loan from Balfour Beatty plc	415,557	409,591
Short-term loans from other group companies	15,639	32,220
Amounts due to Balfour Beatty plc	-	407
Other creditors	726	-
Accruals	91	11
	<u>432,013</u>	<u>442,229</u>

Short-term loans from Balfour Beatty plc and other group companies are repayable between 1 and 6 months from the balance sheet date and at various interest rates between 0% and 0.5%.

9. Called-up share capital

	2014 £'000	2013 £'000
Allotted, called-up and fully paid:		
2 deferred shares of £1 each	-	-
99,998 (2013: 99,998) 'A' ordinary shares of £1 each	100	100
749,832,337 (2013: 749,832,337) 'B' ordinary shares of £1 each	749,832	749,832
As at 31 December	<u>749,932</u>	<u>749,932</u>

Shareholders' funds relate to class 'A' and class 'B' shares and the deferred shares. Ordinary and deferred shares have the following rights and restrictions:

Ordinary shares

By ordinary resolution, the Company may declare that no dividend shall be payable to the holders of 'A' shares even though a dividend may concurrently be payable to holders of 'B' shares. At any time, upon written notification by the holders of a majority of the class 'A' shares, the Directors are required to appoint to the Board a minimum of one and a maximum of two persons nominated by the class 'A' shareholders. In all other respects the 'A' and 'B' shares rank pari passu and the same rights attach to each.

Balfour Beatty Investment Holdings Limited

Notes to the financial statements

For the year ended 31 December 2014 (continued)

9. Called-up share capital (continued)

Deferred shares

Holders of deferred shares have no right to receive any dividend in respect of any financial period nor otherwise to participate in any profits which the Company may determine to distribute in respect of any financial period. In addition, they have no right to receive notice of, nor be present at, nor speak or vote at any General Meeting of the Company. On winding up of the Company, the holders of deferred shares have the right to receive out of the surplus assets of the Company a sum (not exceeding 1p per share) equal to one tenth of the sum receivable in respect of each of the ordinary shares of the Company in excess of £10 per ordinary share.

10. Profit and loss account

	2014 £'000	2013 £'000
At 1 January	342,616	323,576
Profit for the financial year	170	19,040
Ordinary dividends declared and paid	(62,023)	-
At 31 December	<u>280,763</u>	<u>342,616</u>

Following dividends were paid/received in current financial year:

<u>Dividends paid:</u>	£'000
Balfour Beatty Plc	<u>(62,023)</u>
<u>Dividends Received:</u>	
Balfour Beatty Overseas Investments Ltd	26,110
Guinea investment Limited	31,323
BB & Parsons Brinkerhoff Australia Limited Partnership	4,638
BB Australia Finance Ltd (preference dividend)	2,662
BB Rail Italy Spa	12,447
Gammon JV	<u>8,310</u>
Total	<u>85,490</u>

A bad debt provision was created in 2014 against the dividend receivable from BB Australia Finance Ltd of £2.6m (2013 £3.3m).

11. Other reserves

	2014 £'000	2013 £'000
As at 1 January and 31 December	<u>59,429</u>	<u>59,429</u>

Balfour Beatty Investment Holdings Limited

Notes to the financial statements

For the year ended 31 December 2014 (continued)

12. Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year from ordinary activities	170	19,040
Ordinary dividends declared and paid	(62,023)	-
(Decrease)/increase in shareholders' funds	(61,853)	19,040
Opening shareholders' funds	1,151,977	1,132,937
Closing shareholders' funds	1,090,124	1,151,977

Included within shareholders' funds are 2 deferred shares of £1 each.

13. Contingent liabilities

The Company and certain subsidiary undertakings have, in the normal course of business, given guarantees and entered into counter-indemnities in respect of bonds relating to the Balfour Beatty Group's own contracts and given guarantees in respect of their share of certain contractual obligations of joint ventures and associates and certain retirement benefit liabilities of the Balfour Beatty Pension Fund and the Balfour Beatty Shared Cost section of the Railways Pension Scheme. Where such agreements are entered into, they are considered to be and are accounted for as insurance arrangements. Guarantees are treated as contingent liabilities until such time as it becomes probable payment will be required under the terms of the guarantee

14. Post balance sheet events

There were no post balance sheet events.

15. Related party transaction

As a wholly-owned subsidiary undertaking of Balfour Beatty plc, the Company has taken advantage of the exemption in FRS 8 "Related Party Transactions" not to disclose transactions with other wholly-owned members of the group headed by Balfour Beatty plc.

16. Ultimate parent company and controlling party

The Company is a wholly-owned subsidiary undertaking of Balfour Beatty plc, which is registered 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 of Balfour Beatty plc are available to the public and may be obtained from Balfour Beatty plc, 130 Wilton Road, London, England, SW1V 1LQ, and on the Balfour Beatty website: www.balfourbeatty.com.