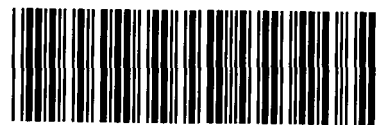


# Europa Facility Services Limited

## Report and Financial Statements

31 December 2014

THURSDAY



	*A4AAZB1E*	
A22	25/06/2015	#37
	COMPANIES HOUSE	
	*A49O0618*	
A27	16/06/2015	#47
	COMPANIES HOUSE	

TL

**Directors**

R P Muldoon  
G R Brown  
R Knollmann  
E Morré

**Secretary**

R P Muldoon

**Auditors**

Ernst & Young LLP  
G1  
5 George Square  
Glasgow G2 1DY

**Bankers**

HSBC Bank plc.  
2nd Floor  
4 Hardman Square  
Spinningfields  
Manchester M3 3EB

**Registered Office**

7<sup>th</sup> Floor  
26 Finsbury Square  
London  
EC2A 1DS

## Strategic report

The directors present their strategic report and the financial statements for the year ended 31 December 2014.

### Principal activity and review of the business

On 1 October 2014, the company transferred its trade, assets and liabilities to its immediate parent company, Bilfinger Europa Facility Management Limited, a UK registered company. Prior to transfer the principal activities of the company were providing integrated facilities management ("FM") services to the corporate and retail sectors.

### Principal risks and uncertainties

The services provided by the company presented limited operational risks and these were mitigated through a comprehensive risk management process. The majority of activities were delivered through long term contracts which were structured to limit the company's exposure to commercial risks. The trading performance in 2014 prior to transfer demonstrates the company's ability to perform strongly during difficult economic conditions.

### Future outlook

Following the transfer of its trade, assets and liabilities to its immediate parent company, the company is now dormant and not expected to trade in the future.

### Key performance indicators

The directors considered the following key performance indicators:

	2014	2013
Sales	£51.5m	£71.3m
Profit before tax	£1.3m	£0.6m
Net assets	£0.0m	£3.4m

### Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils, and at meetings, matters likely to affect employees' interests.

Information on matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

### Disabled persons

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

### Financial instrument risk

Following the transfer of the company's trade and assets to its immediate parent undertaking the company has no remaining financial instrument risk.

Approved by the Board on 28TH APRIL 2015 and signed on its behalf by:



RP Muldoon

Secretary

## Directors' report

Registered No. 1027001

## Directors' report

The directors present their report and the financial statements for the year ended 31 December 2014.

### Matters included in the Strategic Report

In accordance with s404(C) (11) of the Companies Act, included in the Strategic report is information relating to the future development of the business which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulations 2008' to be contained in a Directors Report.

### Directors

The directors who served the company during the year were as follows:

R P Muldoon  
G R Brown  
R Knollmann  
E Morré

### Going concern

As explained in note 1, the company transferred its trade, assets and liabilities to its immediate parent company on 1 October 2014 and has ceased trading. The company is now dormant and not expected to trade in the future. The directors have considered the company's closing balance sheet and continue to adopt the going concern basis in preparing the financial statements.

### Results and dividends

The profit for the year after taxation amounted to £1,059,789 (2013 – profit of £464,697). Dividends of £4,497,227 (2013 – £nil) were paid during the year.

### Disclosure of information to the auditors

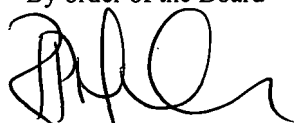
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

Deloitte LLP resigned as auditors on 28 July 2014 and Ernst & Young LLP was appointed in their place.

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the Board



R P Muldoon  
Secretary

28TH APRIL 2015

## Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 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 then apply them consistently;
- make judgments 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; 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.

# Independent auditors' report

## to the members of Europa Facility Services Limited

We have audited the financial statements of Europa Facility Services 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 Directors' Responsibilities Statement set out on page 4, 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 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 Report and financial statements 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 December 2014 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.

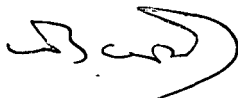
## Independent auditors' report (continued)

to the members of Europa Facility Services Limited

### 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.



Walter Campbell (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Glasgow

15 2015

## Profit and loss account

for the year ended 31 December 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
<b>Turnover</b>	2	51,532,215	71,292,951
Cost of sales		<u>(45,644,046)</u>	<u>(64,792,945)</u>
<b>Gross profit</b>		5,888,169	6,500,006
Administrative expenses		<u>(4,534,046)</u>	<u>(5,828,823)</u>
<b>Operating profit</b>	3	1,354,123	671,183
Interest payable and similar charges		<u>(6,617)</u>	<u>(24,459)</u>
<b>Profit on ordinary activities before taxation</b>		1,347,506	646,724
Tax	6	<u>(287,717)</u>	<u>(182,027)</u>
<b>Profit for the financial year</b>	11	<u>1,059,789</u>	<u>464,697</u>

All amounts relate to discontinued activities.

## Statement of total recognised gains and losses

for the year ended 31 December 2014

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £1,059,789 in the year ended 31 December 2014 (2013 – profit of £464,697).



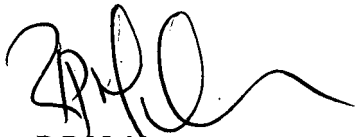
## Balance sheet

at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	7	–	272,359
<b>Current assets</b>			
Debtors	8	4,400	57,508,006
Cash at bank and in hand		–	2,148,671
		<u>4,400</u>	<u>59,656,677</u>
<b>Creditors: amounts falling due within one year</b>	9	–	(56,362,615)
<b>Net current assets</b>		<u>4,400</u>	<u>3,294,062</u>
<b>Total assets less current liabilities</b>		4,400	3,566,421
<b>Creditors: amounts falling due after more than one year</b>	9	–	(124,583)
<b>Net assets</b>		<u>4,400</u>	<u>3,441,838</u>
<b>Capital and reserves</b>			
Called up share capital	10	4,400	4,400
Profit and loss account	11	–	3,437,438
<b>Shareholders' funds</b>	12	<u>4,400</u>	<u>3,441,838</u>

Approved by the Board of Directors and authorised for issue on 28 APRIL 2015.

Signed on behalf of the Board of Directors



R P Muldoon

Director

## Notes to the financial statements

at 31 December 2014

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has taken advantage of the exemption in FRS 1 (Revised 1996) from the requirement to produce a statement of cash flow on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### *Going concern*

On 1 October 2014, the company transferred its trade, assets and liabilities to its immediate parent company, Bilfinger Europa Facility Management Limited, a UK registered company and has ceased trading. The company is now dormant and not expected to trade in the future. As required by UK accounting standards, the directors have considered the company's closing balance sheet and continue to adopt the going concern basis in preparing the financial statements on the basis that the company has positive net assets and no outstanding liabilities.

#### *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings leasehold	20% straight-line basis
Plant and machinery	20% - 33% straight-line basis
Motor vehicles	25% straight-line basis

#### *Deferred taxation*

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### *Leasing and hire purchase commitments*

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

#### *Turnover recognition*

Turnover is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Turnover not billed to clients is included in debtors and payments on account in excess of the relevant amount of turnover are included in creditors.

## Notes to the financial statements

at 31 December 2014

### 1. Accounting policies (continued)

#### *Pensions*

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

### 3. Operating profit

This is stated after charging/(crediting):

	2014	2013
	£	£
Depreciation of tangible assets	41,053	108,253
Profit on disposal of fixed assets	–	(25,153)
Operating lease rentals – plant and machinery	<u>392,536</u>	<u>100,946</u>

The audit fee of £7,500 (2013 – £11,000) for the current year has been borne by the parent undertaking and has not been recharged. There were no non audit fee charges in either year.

### 4. Directors' remuneration

	2014	2013
	£	£
Remuneration for qualifying services	305,944	469,180
Company pension contributions to money purchase schemes	<u>27,513</u>	<u>36,113</u>
Payments made to highest paid director	<u>333,457</u>	<u>505,293</u>

The number of directors for whom retirement benefits are accruing under money purchase pension schemes amounted to 2 (2013 – 2). Director costs have been recharged to Bilfinger Europa Facility Management Limited (formerly Europa Support Services Limited) (the parent company) as the directors deem that this is where the majority of their time is spent and it would not be possible to apportion these costs fairly between companies in the group.

## Notes to the financial statements

at 31 December 2014

### 5. Staff cost

	2014	2013
	£	£
<b>Employment costs</b>		
Wages and salaries	49,273,556	69,158,154
Social security costs	1,003,052	5,985,663
Other pension costs	4,256,941	1,263,796
	<u>54,533,549</u>	<u>76,407,613</u>

During the year, costs of £28,049,647 (2013 – £37,585,110) were recharged to other group companies, which is included in the costs presented above.

#### Number of employees

The average number of employees (including directors) during the year was:

	2014	2013
	No.	No.
Direct labour	2,974	3,367
Administrative staff	412	281
	<u>3,386</u>	<u>3,648</u>

### 6. Tax

#### (a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014	2013
	£	£
<b>Current tax:</b>		
UK corporation tax on the profit for the year	303,659	173,548
Over provision in prior years	(20,063)	–
Total current tax (note 6(b))	<u>283,596</u>	<u>173,548</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1,926)	2,960
Adjustment in respect of previous periods	6,047	–
Effect of reduction in tax rate on opening liability	–	5,519
Total deferred tax (note 6(c))	<u>4,121</u>	<u>8,479</u>
<b>Tax on profit on ordinary activities</b>	<u>287,717</u>	<u>182,027</u>

## Notes to the financial statements

at 31 December 2014

### 6. Tax (continued)

(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	<u>1,347,506</u>	<u>646,724</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 – 23.25%)	289,714	150,363
<i>Effects of:</i>		
Non-deductible expenses	9,075	26,147
Capital allowances in advance of depreciation	(1,576)	(2,347)
Movement in short term timing differences	4,301	(615)
Adjustments to tax charge in respect of previous years	(20,063)	–
Other tax adjustments	2,145	–
Current tax for the year (note 6(a))	<u>283,596</u>	<u>173,548</u>

(c) Deferred tax

The deferred tax asset (included in debtors, note 8) is made up as follows:

	2014 £	2013 £
At 1 January 2014		36,995
Profit and loss account charge		(4,121)
Transferred to parent undertaking		<u>(32,874)</u>
At 31 December 2014		<u>–</u>
	2014 £	2013 £
Decelerated capital allowances	–	31,509
Other timing differences	–	5,486
	<u>–</u>	<u>36,995</u>

## Notes to the financial statements

at 31 December 2014

### 7. Tangible fixed assets

	<i>Freehold land and buildings</i> £	<i>Plant and machinery</i> £	<i>Motor vehicles</i> £	<i>Total</i> £
<b>Cost or valuation:</b>				
At 1 January 2014	10,072	1,447,099	31,887	1,489,058
Transferred to parent undertaking	(10,072)	(1,447,099)	(31,887)	(1,489,058)
At 31 December 2014	–	–	–	–
<b>Depreciation:</b>				
At 1 January 2014	10,072	1,174,740	31,887	1,216,699
Charges for the year	–	41,053	–	41,053
Transferred to parent undertaking	(10,072)	(1,215,793)	(31,887)	(1,257,752)
At 31 December 2014	–	–	–	–
<b>Net book value:</b>				
At 31 December 2014	–	–	–	–
At 1 January 2014	–	272,359	–	272,359

Included above are assets held under finance leases or hire purchase contracts as follows:

	<i>Plant and machinery</i> £
<b>Net book value</b>	
At 31 December 2014	–
At 1 January 2014	51,476
<b>Depreciation charge for the year</b>	
Ended 31 December 2014	41,053
Ended 31 December 2013	–

### 8. Debtors

	2014 £	2013 £
Trade debtors	–	5,778,125
Amounts owed by group undertakings	4,400	46,816,327
Other debtors	–	1,161,527
Prepayments and accrued income	–	3,715,032
Deferred tax (see note 6(c))	–	36,995
	<u>4,400</u>	<u>57,508,006</u>

The intercompany balances were repayable on demand, unsecured and non-interest bearing.

## Notes to the financial statements

at 31 December 2014

### 9. Creditors

*Creditors: amounts falling due within one year*

	2014	2013
	£	£
Obligations under hire purchase contracts	–	526,681
Trade creditors	–	100,109
Amounts owed to group undertakings	–	40,430,239
Corporation tax	–	67,756
Other taxes and social security costs	–	4,072,047
Other creditors	–	125,876
Accruals and deferred income	–	11,039,907
	<u>–</u>	<u>56,362,615</u>

The intercompany balances were repayable on demand, unsecured and non-interest bearing.

*Creditors: amounts falling due after more than one year*

	2014	2013
	£	£
Net obligations under hire purchase contracts		
Repayable within one year	–	526,681
Repayable between one and five years	–	124,583
	<u>–</u>	<u>651,264</u>
Included in liabilities falling due within one year	–	(526,681)
	<u>–</u>	<u>124,583</u>

### 10. Issued share capital

<i>Allotted, called up and fully paid</i>	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	4,400	<u>4,400</u>	4,400	<u>4,400</u>

### 11. Movements on reserves

	<i>Profit and loss account</i>
	£
At 1 January 2014	3,437,438
Profit for the financial year	1,059,789
Dividends	<u>(4,497,227)</u>
At 31 December 2014	<u>–</u>

## Notes to the financial statements

at 31 December 2014

### 12. Reconciliation of shareholders' funds

	2014	2013
	£	£
Profit for the financial year	1,059,789	464,697
Dividends	(4,497,227)	–
Opening shareholders' funds	3,441,838	2,977,141
Closing shareholders' funds	<u>4,400</u>	<u>3,441,838</u>

### 13. Pensions

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

#### *Defined contribution*

	2014	2013
	£	£
Contributions payable by the company for the year	<u>357,921</u>	<u>581,796</u>

### 14. Other financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014.

	2014	2013
	£	£
Operating leases which expire		
Within one year	–	13,982
Between two and five years	–	113,794
	<u>–</u>	<u>127,776</u>

### 15. Related party transactions

The company has taken advantage of the exemption in FRS 8 not to disclose transactions with other wholly owned group companies.



## Notes to the financial statements

at 31 December 2014

### **16. Ultimate parent undertaking and controlling party**

The ultimate parent undertaking is Bilfinger SE, a company registered in Germany. The largest group in which this company is consolidated is that of Bilfinger SE group and the smallest group is the Bilfinger Europa Facility Management Limited group. Bilfinger Europa Facility Management Limited prepares group financial statements and copies can be obtained from the Registrar of Companies, Crown Way Cardiff.