

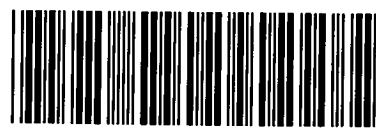
## **Carillion Utility Services Group Limited**

Annual report and financial statements

Registered number 1521006

For the year ended 31 December 2013

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**Profit and loss account**  
*for the year ended 31 December 2013*

	<i>Note</i>	2013 £000	2012 £000
Administrative expenses		<u>(32)</u>	<u>-</u>
<b>Operating (loss)/result</b>		<u>(32)</u>	<u>-</u>
<b>Loss/(result) on ordinary activities before taxation</b>		<u>(32)</u>	<u>-</u>
Taxation on ordinary activities	2	<u>-</u>	<u>-</u>
<b>(Loss)/result for the financial year</b>	6	<u><u>(32)</u></u>	<u><u>-</u></u>

There is no difference between the result as disclosed in the profit and loss account and the result on an unmodified historical cost basis in either the current or preceding financial year.

There were no recognised gains or losses in either the current or preceding financial year other than the profit or loss for those years.

**Balance sheet**  
 at 31 December 2013

	Note	£000	2013 £000	£000	2012 £000
<b>Fixed assets</b>					
Investments in subsidiary undertakings	3		115,344		115,344
<b>Current assets</b>					
Debtors	4	-		108	
Creditors: amounts falling due within one year	5	(110,265)		(110,341)	
<b>Net current liabilities</b>			<b>(110,265)</b>		<b>(110,233)</b>
<b>Net assets</b>			<b>5,079</b>		<b>5,111</b>
<b>Capital and reserves</b>					
Called up share capital	5		219		219
Profit and loss account	6		4,860		4,892
<b>Equity shareholders' funds</b>	7		<b>5,079</b>		<b>5,111</b>

For the year ending 31 December 2013, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities in complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on **15 September 2014** and were signed on its behalf by :



**LJ Mills**  
 Director

Company registered number 1521006

**Carillion Utility Services Group Limited**

**Notes**

*(forming part of the financial statements)*

**1. Principal accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial information.

**Basis of accounting**

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

**Cash flow statement**

The company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements and deliver them to the Registrar of Companies. The financial statements therefore present information about the company as an individual undertaking and not about its group. The company is included within the consolidated financial statements of Carillion plc, the company's ultimate parent undertaking.

**Taxation**

The charge for taxation is based on the result for each year and takes into account deferred taxation. Deferred tax assets or liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in the tax computation which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Liabilities are calculated on a non-discounted full provision basis. Assets are calculated on the same basis, but are recognised only to the extent that it is probable that they will be recovered.

Notes (continued)

**2. Taxation on ordinary activities**

**(a) Analysis of taxation charge/(credit) in the year**

	2013 £000	2012 £000
<b>UK corporation tax</b>		
Current tax	-	-
<b>Total taxation on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

**(b) Factors affecting the tax charge/(credit) for the current year**

The current year tax charge/(credit) for the year is higher than (2012: equal to) the standard rate of 23.25% (2012: 24.5%).  
The difference is explained below:

	2013 £000	2012 £000
<b>Current tax reconciliation</b>		
(Loss)/result on ordinary activities before taxation	<u>(32)</u>	-
Taxation on ordinary activities at 23.25% (2012: 24.5%)	(7)	-
Effects of:		
Amounts written off from intercompany loan balances	<u>7</u>	-
<b>Current tax charge/(credit) for the year</b>	<u>-</u>	<u>-</u>

**(c) Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly.

There is no recognised or unrecognised deferred tax (2012: £nil).

Notes (continued)

**3. Investments**

	<b>2013</b>
	<b>£000</b>
<b>Cost</b>	
At beginning and end of year	115,344
<b>Net book value</b>	
At 31 December 2013	<u>115,344</u>
At 31 December 2012	<u>115,344</u>

Brief details of the company's subsidiary undertakings are given below:

Name of subsidiary undertaking	Nature of business	Percentage of allocated capital owned	Country of incorporation
Carillion Utility Services Limited	Provision of utility contracting services	100%	England & Wales
Stirling Water (2003) Limited	Provision of utility contracting services	25%	England & Wales

**4. Debtors**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by Group undertakings	-	108
	<u>-</u>	<u>108</u>

**5. Creditors: amounts falling due within one year**

	<b>2013</b>	<b>2012</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to Group undertakings	110,265	110,341
	<u>110,265</u>	<u>110,341</u>

Notes (continued)

**5. Called up share capital**

	2013 £000	2012 £000
<b>Authorised, allotted, called up and fully paid</b>		
217,800 ordinary shares of £1 each	218	218
1,000 deferred shares of £1 each	<u>1</u>	<u>1</u>
	<u><u>219</u></u>	<u><u>219</u></u>

**6. Reserves**

	<b>Profit and loss account</b> £000
At beginning of year	4,892
Loss for the financial year	<u>(32)</u>
<b>At the end of the year</b>	<u><u>4,860</u></u>

**7. Reconciliation of movements in shareholders' funds**

	2013 £000	2012 £000
(Loss)/result for the financial year	<u>(32)</u>	-
<b>Net increase/(decrease) in equity shareholders' funds</b>	<b>(32)</b>	-
Equity shareholders' funds at the beginning of the year	<u>5,111</u>	<u>5,111</u>
<b>Equity shareholders' funds at the end of the year</b>	<u><u>5,079</u></u>	<u><u>5,111</u></u>

**8. Related party transactions**

As a wholly owned subsidiary of Carillion plc the company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Carillion plc Group. Note 9 gives details of how to obtain a copy of the published financial statements of Carillion plc.

**9. Controlling and parent companies**

The company's controlling company is Carillion plc, its ultimate parent company, which is incorporated in Great Britain and registered in England and Wales.

Copies of the group financial statements of Carillion plc are available from 24 Birch Street, Wolverhampton, WV1 4HY.