

Amey UK plc

Unaudited Interim Accounts

178 day period ended 27 June 2011



Company number 04736639

Amey UK plc

Company profit and loss account for the 178 day period ended 27 June 2011

	Note	178 day period ended 27 June 2011 £'000
Turnover		-
Cost of sales		-
Gross profit		-
Administrative expenses		(37)
Operating loss		(37)
Income from fixed asset investments	2	20,000
Profit on ordinary activities before interest		19,963
Net finance income		4,639
Profit on ordinary activities before tax		24,602
Tax charge on profit on ordinary activities	3	(1,381)
Profit after tax and retained for the financial period	4	23,221

All transactions relate to continuing operations

There were no recognised gains or losses other than the profit for the financial period

The notes on pages 3 and 4 form part of these unaudited interim accounts

Balance sheet 27 June 2011

	Note	27 June 2011 £'000
Fixed assets		
Investment in subsidiary undertakings		187,011
Current assets		
Debtors		
Amounts falling due within one year		81,547
Amounts falling due after more than one year		116,309
		197,856
Cash at bank and in hand		49
		197,905
Creditors – amounts falling due within one year		(82,764)
Net current assets		115,141
Total assets less current liabilities		302,152
Provisions for liabilities and charges – deferred tax		(51,041)
Net assets		251,111
Capital and reserves		
Called up share capital	4	3,677
Share premium account	4	153,134
Other reserves	4	61,887
Profit and loss account	4	32,413
Equity shareholders' funds	4	251,111

The unaudited interim accounts on pages 1 to 4 were approved and authorised for issue by the Board of Directors on 27 June 2011 and signed on its behalf by

Director 
ANDREW L. NELSON

The notes on pages 3 and 4 form part of these unaudited interim accounts

1 General information

These unaudited interim accounts have been produced in accordance with Sections 836 to 838 of the Companies Act 2006 for the purposes of declaring a dividend

A copy of these unaudited interim accounts will be filed with the Registrar of Companies

2 Accounting policies and estimates

The accounting policies applied by the Company in these unaudited interim accounts are the same as applied by the Company in its audited financial statements for the year ended 31 December 2010

The unaudited interim accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards. These unaudited interim accounts present information about the individual undertaking and not about its group.

In June 2011, the Company received dividends totalling £20 million from its subsidiary undertaking, Amey plc

The preparation of these unaudited interim accounts requires Directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these unaudited interim accounts.

Except as noted above, the significant judgements made by the Directors in applying the Company's accounting policies and key sources of estimation uncertainty were the same in preparing these unaudited interim accounts as for the audited financial statements for the year ended 31 December 2010

Investment in subsidiary undertakings

Investments by the Company in the shares of subsidiary undertakings are stated at cost less any provision, where in the opinion of the Directors, there has been impairment in the value of any such investment

Deferred tax

Deferred tax is recognised on all timing differences where the transaction or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currency

Transactions entered into by the Company in a currency other than the currency of the primary economic environment in which it operates (its 'functional currency') are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in the profit and loss account.

3 Tax on profit on ordinary activities

	178 day period to 27 June 2011 £'000
Analysis of the tax charge in the period	
<i>Current tax</i>	
UK corporation tax at 28.0%	-
Overseas tax at 30.0%	2,370
Total current tax credit	2,370
<i>Deferred tax</i>	
Transfer to deferred tax liabilities	(3,751)
Tax charge on profit on ordinary activities	(1,381)

The tax assessed for the period is different from the standard rate of corporation tax in the UK. The differences are explained below

	178 day period to 27 June 2011 £'000
Profit on ordinary activities before tax	24,602
Profit on ordinary activities at the standard rate of corporation tax in the UK of 27.25%	(6,704)
<i>Adjusted for</i>	
Investment income not subject to tax	5,450
Overseas profits taxed at different rate	(127)
Overseas tax allowances received on fixed asset investments	3,751
Current tax credit for the period	2,370

4 Reconciliation of movements in shareholders' funds

	Share capital £'000	Share premium £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
At 1 January 2011	3,677	153,134	61,887	9,192	227,890
Retained profit	-	-	-	23,221	23,221
At 27 June 2011	3,677	153,134	61,887	32,413	251,111

The Company's other reserves relate to a capital contribution made by the Company's intermediate parent undertaking, Ferrovial Servicios, S.A.