

Company Registration No. 02752154 (England and Wales)

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

COMPANY INFORMATION

Directors S N Taylor on behalf of Capita Corporate Director Limited
C S Ashburn

Secretary Capita Group Secretary Limited

Company number 02752154

Registered office 65 Gresham Street
London
United Kingdom
EC2V 7NQ

Auditor KPMG LLP
15 Canada Square
London
E14 5GL

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

CONTENTS

	Page
Directors' report	1 - 3
Independent auditor's report to the members of CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED	4 - 5
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 17

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their Directors' Report and financial statements for the year ended 31 December 2019.

Principal activity and business review

Capita Property and Infrastructure International ("the Company ") is a wholly owned subsidiary (indirectly held) of Capita plc. Capita plc along with its subsidiaries are hereafter referred to as "the Group". The Company operates within the Group's Specialist Services division.

The company continues to be a holding company. The Company ceased its operations in 2006 and subsequently became dormant. The Company became active due to liquidation of investee entity and subsequent distribution of the capital. The Company has not identified any key performance indicators due to the nature of its operations as a holding company and as described in the business review above.

Results and dividends

The results for the year are set out on page 6 .

No dividend was paid or proposed during the year (2018: £ nil).

Directors

The Directors, who held office during the year and up to the date of signature of the financial statements were as follows:

S N Taylor on behalf of Capita Corporate Director Limited
C S Ashburn

Political donations

The Company made no political donations and incurred no political expenditure during the year (2018: £nil).

Auditor

KPMG LLP, having indicated its willingness, has been appointed as auditor under section 487(2) of the Companies Act 2006.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of Directors' responsibilities in respect of the Directors' Report and the Financial statements

The Directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law UK Generally Accepted Accounting Practice 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 estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditor

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 Company's auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps he/she might reasonably be expected to take 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.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the reporting date.

On behalf of the board

S N Taylor on behalf of Capita Corporate Director Limited

Director

30 September 2020

65 Gresham Street, London, United Kingdom, EC2V 7NQ.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

Opinion

We have audited the financial statements of Capita Property and Infrastructure International Limited ("the company") for the year ended 31 December 2019 which comprise the Income Statement, Balance Sheet, and Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1.1 to the financial statements which indicates that the company is reliant on its ultimate parent undertaking, Capita plc, in regard to its ability to continue as a going concern. Under a severe but plausible downside scenario Capita plc may require completion of its planned disposal programme, which requires shareholder approval and approval from the group's lenders. These agreements with third parties constitute a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other Matter – prior period financial statement

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Ross Martin (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
30 September 2020

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2019

		2019	Unaudited 2018
		£	£
Administrative expense		(17,822)	-
		<u> </u>	<u> </u>
Profit before tax	2	(17,822)	-
Income tax credit	3	-	-
		<u> </u>	<u> </u>
Total comprehensive expense for the year		(17,822)	-
		<u> </u>	<u> </u>

The income statement are prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the income statement.

The notes on page 9 to 17 form an integral part of these financial statements.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

		2019 £	Unaudited 2018 £
Non-current assets			
Investments in subsidiaries	4	-	5,504,845
		-	5,504,845
Total assets		-	5,504,845
Current liabilities			
Trade and other payables	5	-	5,487,023
Total liabilities		-	5,487,023
Net assets		-	17,822
Capital and reserves			
Issued share capital	6	2	2
Retained earnings		(2)	17,820
Total equity		-	17,822

The notes on pages 9 to 17 form an integral part of these financial statements.

Approved by Board and authorised for issue on 30 September 2020

S N Taylor on behalf of Capita Corporate Director Limited
Director

Company Registration No. 02752154

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2018 (unaudited)	2	17,820	17,822
Total comprehensive income for the year (unaudited)	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2018 (unaudited)	2	17,820	17,822
	<hr/>	<hr/>	<hr/>
Total comprehensive expense for the year	-	(17,822)	(17,822)
	<hr/>	<hr/>	<hr/>
At 31 December 2019	2	(2)	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Share Capital

The balance classified as share capital is the nominal proceeds on issue of the Company's equity share capital, comprising of 2 ordinary shares of £ 1 each.

Retained earnings

Net profits kept to accumulate in the Company after dividends are paid and retained in the business as working capital.

The notes on pages 9 to 17 form an integral part of financial statements.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

1.1 Basis of preparation

Capita Property and Infrastructure International Limited is a company incorporated, registered and domiciled in the United Kingdom.

The financial statements are prepared under the historical cost basis except where stated otherwise and in accordance with applicable accounting standards.

The Company has ceased trading and subsequently became dormant. The Company became active due to liquidation of an investee entity and subsequent distribution of the capital. In determining the appropriate basis of preparation for the annual report and financial statements for the year ended 31 December 2019, the Directors are required to consider whether the Company will be able to operate within the level of available facilities and cash for the foreseeable future, being a period of at least 12 months following the approval of these accounts. Although the company has no trading itself, it is a holding entity with an investment in a subsidiary that remains active as it is managing ongoing claims. The Directors have therefore concluded that the accounts should be prepared on the going concern basis. However the Company is completely dependent on its subsidiary to remain a going concern, which is in turn reliant on the Group for certain administrative support services and funding to meet liabilities arising from claims.

Given the reliance the Company has on the Group, the Directors have considered the financial position of the ultimate parent undertaking as disclosed in its most recent financial statements, being for the six months ended 30 June 2020.

Ultimate parent undertaking – Capita plc

The Capita plc Board ('the Board') concluded that it was appropriate to adopt the going concern basis, having undertaken a rigorous assessment of the financial forecasts, key uncertainties and sensitivities, including the potential impact of COVID-19, when preparing the Group's consolidated financial statements for the six months to 30 June 2020. These financial statements were approved by the Board on 17 August 2020 and are available on the Group's website (www.capita.com/investors).

To address the medium-term resilience of the Group, the Board have announced the planned disposal of the Education Software Services business ('ESS'). It is the Board's expectation that these funds will provide the necessary liquidity headroom to address any potential shortfalls arising in the downside scenarios evaluated, albeit with potentially limited covenant headroom as at 30 June 2021. It is also the Board's expectation that these funds will provide for compliance with all covenants although in certain circumstances this headroom is potentially limited at June 2021. The Board has confidence in the robustness of its primary mitigation (the ESS disposal) against the downside scenarios considered. The Board has several other options which are being actively pursued to provide further resilience in the event of a downside scenario. These include additional disposals and a refinancing of short-term maturities.

Material uncertainty

The disposal of ESS is subject to shareholder and lender approval, both of which are outside the control of the Company. Accordingly, this gives rise to material uncertainty, as defined in auditing and accounting standards, relating to events and circumstances which may cast significant doubt about the Group's ability to continue as a going concern.

The Board is confident that the ESS disposal will be approved by shareholders and lenders, and based on this expectation believes that, even in a plausible but severe downside scenario, the Group will continue to have adequate financial resources to realise its assets and discharge their liabilities as they fall due over the period to 31 December 2021.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.1 Basis of preparation (continued)

Conclusion

Although the Company has a reliance on the Group detailed above, even in a severe but plausible downside for both the Company and the Group, the Directors are confident the Company will continue to have adequate financial resources to realise its assets and discharge its liabilities as they fall due over the period to 31 December 2021. Consequently, the annual report and financial statements have been prepared on the going concern basis and do not include any adjustments which would be required if the going concern basis of preparation were to be deemed inappropriate.

However, as the Group's disposal of ESS is subject to shareholder and lender approval, both of which are outside the control of the Group, this gives rise to a material uncertainty relating to events and circumstances which may cast significant doubt about the Group and therefore also the Company's ability to continue as a going concern.

1.2 Compliance with accounting standards

The Company has applied FRS 101 -Reduced Disclosure Framework in the preparation of its financial statements. The Company has prepared and presented these financial statements by applying the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but made amendments where necessary in order to comply with the Companies Act 2006.

The Company's ultimate parent undertaking, Capita plc, includes the Company in its consolidated statements. The consolidated financial statements are prepared in accordance with EU-IFRS and are available to the public and may be obtained from the Capita plc's website on <http://investors.capita.com>.

In these financial statements, the Company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel and
- Disclosures in respect of IFRS 16 - Leases.

As the consolidated financial statements of Capita plc include equivalent disclosures, the company has also taken the disclosure exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairments of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the company, in the current and prior periods including the comparative period reconciliation for goodwill;
- Certain disclosures required by IFRS 13 Fair value measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.3 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of IFRS 16 Leases. In addition, the Company has adopted the new IFRIC as detailed below.

Initial adoption of IFRS 16 Leases

IFRS 16 (effective 1 January 2019) replaces IAS 17 and sets out the principles for the recognition, measurement, presentation and disclosure of leases. The Company applied IFRS 16 using the modified retrospective approach, under which the right of use asset has been recognised which is equal to lease liabilities. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported under IAS 17 and related interpretations.

The adoption of the above changes has had no impact on the financial statements of the Company as the company has no leases.

IFRIC 23 Uncertainty over Income Tax Treatments

IFRIC 23 (effective 1 January 2019) addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. The Company has initially applied IFRIC 23 .Uncertainty over Income Tax Treatments at 1 January 2019. The Company applies judgement in quantifying uncertainties over income tax treatments and has considered whether it should adjust its uncertain tax provisions in line with this new criteria. There is no impact on the Company's financial statements due to the application of IFRIC 23 (2018: £nil). In addition, the Company has adopted the new amendments to standards detailed below but they do not have a material effect on the Company's financial statements.

New amendments or interpretation	Effective date
Prepayment features with negative compensation (Amendments to IFRS 9)	1 January 2019
Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28)	1 January 2019
Plan amendment, curtailment or settlement (Amendments to IAS 19)	1 January 2019
Annual improvements to IFRS Standards 2015-2017 cycle (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23)	1 January 2019

1.4 Investments in subsidiaries

The Company has investments in subsidiaries.

Investment in subsidiaries are initially recorded at their cost. Subsequently they are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill;
- except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

1.6 Group Accounts

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group accounts as it is fully exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Capita plc, a company incorporated in England and Wales, and is included in the consolidated accounts of that company.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies (Continued)

1.7 Financial instruments

Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, resulting in trade receivables recognised and carried at original invoice amount less an allowance for any uncollectible amounts based on expected credit losses.

2 Profit before tax	2019	Unaudited 2018
	£	£
Profit before tax for the year is stated after crediting:		
Write back on intercompany payables after considering the distribution received from Symonds Group (Jersey) Limited	(23,023)	-
Impairment of investments	40,845	-
	17,822	-

Audit fees are borne by the ultimate parent undertaking, Capita plc. The audit fee for the current period is £3,000 (2018: £nil). The Company has taken advantage of the exemption provided by regulations 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the Company accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Income tax

The Company has no tax charge/(credit) in the current or prior year. The reconciliation between tax charge / (credit) and the accounting profit multiplied by the UK corporation tax rate for the years ended 31 December 2019 and 2018 is as follows:

	2019	Unaudited 2018
	£	£
Loss before taxation	(17,822)	-
	<u> </u>	<u> </u>
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(3,386)	-
	<u> </u>	<u> </u>
Taxation impact of factors affecting tax charge:		
Expenses not deductible for tax purposes	7,760	-
Non taxable income	(4,374)	-
	<u> </u>	<u> </u>
Total adjustments	3,386	-
	<u> </u>	<u> </u>
Total tax credit reported in the income statement	-	-
	<u> </u>	<u> </u>

Deferred tax

A reduction in the UK corporation tax rate from 19% to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. On the 11 March 2020 Budget it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a no effect on the company's future tax charge.

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

4 Investment in subsidiaries	Shares in subsidiary undertakings
	£
Cost	
At 1 January 2019	5,504,845
Additions	-
Disposals*	(5,464,000)
At 31 December 2019	40,845
Impairment	
At 1 January 2019	-
Charge for the year**	40,845
At 31 December 2019	40,845
Net book value	
At 31 December 2019	-
At 31 December 2018	5,504,845

Details of the Company's subsidiaries at 31 December 2019 are as follows:

Direct Subsidiaries:				
Company	Registered address	Registered address	Registered address	Nature of business
Capita Symonds India Private Limited	Plant 06, Gate No.2 Godrej and Boyce Complex, LBS Marg, Pirojshahnagar, Vikhroli (West), Mumbai, 400 079, India	India	100.00	Design and Management consultancy services Active
Capita Symonds (Asia) Limited	65 Gresham Street, London, United Kingdom, EC2V 7NQ	England	100.00	Dormant
Capita Cyprus Limited	Themistokli Dervi, 3, Julia House, P.C. 1066, Nicosia, Cyprus	Cyprus	100.00	Dormant
Woolf Limited	65 Gresham Street, London, United Kingdom, EC2V 7NQ	England	100.00	Management of Ongoing Claims Active

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Indirect Subsidiaries: Company	Registered address	Registered address	Registered address	Nature of business
Symonds Travers Morgan (Hong Kong) Limited**	Suite 4301-5, Tower One Times Square, 1 Matheson Street, Causeway Bay, Hong Kong	Hong Kong	100.00	Liquidated
Symonds Travers Morgan (Malaysia) SDN BHD	9th Floor, Wisma E&C, Damansara Heights, WP Kuala Lumpur	Malaysia	100.00	Dormant
Symonds Project Management Consultancy (Beijing) Limited**	Room 615 Zhucheng Building, No Jia 6 Zhongguancun South Street, Haidian District, Beijing 100086	China	100.00	Liquidated
Design and Manage Europe Limited**	65 Gresham Street, London, United Kingdom, EC2V 7NQ	England	100.00	Liquidated

* Disposals pertain to distribution received from Symonds Group (Jersey) Limited on its liquidation. The total balance in trade payables was £5,487,023 and investment was £5,464,000 against which distribution received was £5,464,000. The balance of £23,023 was written off through Profit and Loss account.

** These subsidiary undertakings are now liquidated in 2020.

5 Trade and other payables

Current	2019 £	Unaudited 2018 £
Amounts due to parent and fellow subsidiary undertaking	-	5,487,023
	-	5,487,023
	Unaudited	Unaudited

CAPITA PROPERTY AND INFRASTRUCTURE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

				(Continued)	
		Unaudited		Unaudited	
6	Issued share capital	2019 Numbers	2018 Numbers	2019 £	2018 £
	Allotted, called up and fully paid				
	Ordinary shares of £1 each				
	At 1 January 2019	2	2	2	2
		<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>
	At 31 December 2019	2	2	2	2
		<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

Share capital

The nominal proceeds on issue of the Company's equity share capital, comprising 2 ordinary shares of £1 each.

7 Employees

There were no employees during the current year except the Directors. (2018 : nil).

8 Directors' remuneration

The Directors have not provided qualifying services to the Company and are paid by other companies within the Capita Group. Such remuneration has not been allocated to the Company. In addition to the above, the Directors of the Company were reimbursed for the expenses incurred by them whilst performing business responsibilities.

9 Controlling party

The Company's immediate parent undertaking is Capita Property and Infrastructure International Holdings limited, a company incorporated in England and Wales.

The Company's ultimate parent undertaking is Capita plc, a company incorporated in England and Wales. The accounts of Capita plc are available from the registered office at 65 Gresham Street, London, United Kingdom, EC2V 7NQ.

10 Post balance sheet event

On 11 March 2020, the World Health Organization declared the Coronavirus (COVID-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which the Directors have assessed in considering the going concern assumption.

For the Company's 31 December 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. The Directors have assessed that there is no impact on the recognition and measurement of assets and liabilities as a result of this subsequent event.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.