

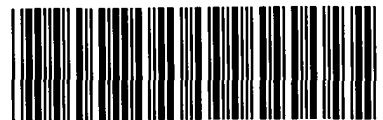
# **Report and Accounts**

***Higgs & Hill Overseas Limited***

**Registered No. 785092**

**For the year ended  
31 December 2014**

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# Higgs & Hill Overseas Limited

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## **DIRECTORS**

G.K. Mazlounian  
W.R. Remmelts

## **SECRETARY**

P.T. McNicholas

## **INDEPENDENT AUDITORS**

Ernst & Young LLP  
1 More London Place  
London SE1 2AF

## **REGISTERED OFFICE**

Breakspear Park  
Breakspear Way  
Hemel Hempstead  
Hertfordshire  
HP2 4FL

# Higgs & Hill Overseas Limited

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## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014**

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

### **RESULTS AND DIVIDENDS**

The company's loss for the financial year was £9,656 (2013: loss of £11,354) which will be transferred to reserves. The directors are unable to recommend the payment of a dividend (2013: £nil).

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The company continues to be engaged in building construction operations worldwide. During the year the company had no active contracts.

The directors expect the company to continue to be engaged in building construction operations worldwide for the foreseeable future.

### **DIRECTORS**

The directors shown below have held office during the year from 1 January 2014 to the date of this report:

G.K. Mazlounian

M.R. Bellamy (resigned 30 June 2015)

W.R. Remmelts (appointed 30 June 2015)

### **GOING CONCERN**

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the immediate parent company, BAM Group (UK) Limited. The directors have received confirmation that BAM Group (UK) Limited will provide operational and financial support for the foreseeable future.

### **QUALIFYING THIRD PARTY INDEMNITY PROVISIONS FOR DIRECTORS**

The company's ultimate parent undertaking maintains liability and indemnity insurance for its directors and officers. This provision has been in place throughout the year, and remains in place as at the date of approving the directors' report.

### **AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS**

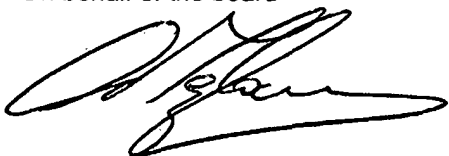
Ernst & Young LLP have been appointed as auditors for the year 2014.

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director 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; and
- (2) having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she is obliged to have taken 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies. Accordingly the company has taken the exemption available to small companies under section 417 of the Companies Act 2006 and does not present a business review.

On behalf of the board



Director

G.K. Mazlounian

Gouda, 19 August 2015

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 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 accounting 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.

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGGS & HILL OVERSEAS LIMITED**

We have audited the financial statements of Higgs & Hill Overseas 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 13. 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 auditors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 Directors' 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 the 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 its loss 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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIGGS & HILL OVERSEAS 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 take advantage of the small companies' exemption in not preparing the strategic report and take advantage of the small companies' exemption in preparing the directors' report.

*Ernst & Young LLP*

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

*19 August 2015*

# Higgs & Hill Overseas Limited

## PROFIT AND LOSS ACCOUNT for the year ended 31 December 2014

	Notes	2014 £	2013 £
Turnover	2	-	-
Cost of sales		-	-
Gross result		-	-
Administrative expenses		(12,301)	(14,794)
Loss on ordinary activities before taxation	3	(12,301)	(14,794)
Tax on loss on ordinary activities	5	2,645	3,440
Loss for the financial year		(9,656)	(11,354)

All amounts relate to continuing operations.

### Statement of total recognised gains and losses

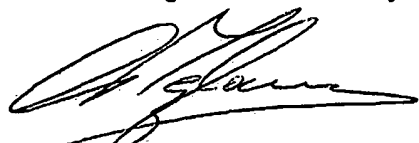
The company had no recognised gains or losses other than its loss of £ 9,656 for the year ended 31 December 2014 (2013: loss of £ 11,354).

# Higgs & Hill Overseas Limited

## BALANCE SHEET As at 31 December 2014

	Notes	2014 £	2013 £
<b>Fixed Assets</b>			
Investments	6	<u>94</u>	<u>94</u>
<b>Current Assets</b>			
Debtors	7	456,605	483,989
Creditors: amounts falling due within one year	8	<u>(1,507,326)</u>	<u>(1,525,034)</u>
<b>Net Current Liabilities</b>		<u>(1,050,721)</u>	<u>(1,041,065)</u>
<b>Total Assets less Current Liabilities</b>		<u>(1,050,627)</u>	<u>(1,040,971)</u>
<b>Net Liabilities</b>		<u>(1,050,627)</u>	<u>(1,040,971)</u>
<b>Capital and Reserves</b>			
Called up share capital	9	1,000	1,000
Profit and loss account	10	<u>(1,051,627)</u>	<u>(1,041,971)</u>
<b>Total equity shareholder's deficit</b>	10	<u>(1,050,627)</u>	<u>(1,040,971)</u>

The financial statements on pages 6 to 11 were approved by the board of directors on 19 August 2015 and were signed on its behalf by



Director  
G.K. Mazlounian

Registered No. 785092



## **NOTES TO THE ACCOUNTS** **for the year ended 31 December 2014**

### **1 ACCOUNTING POLICIES**

#### **Basis of preparation**

The accounts are prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

#### **Deferred taxation**

Deferred tax 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 a right to pay less or to receive more, tax, with the following exception:

- 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.

#### **Group accounts**

Group accounts are not produced as the company is a wholly owned subsidiary of Koninklijke BAM Groep n.v., a company incorporated in The Netherlands, which prepares and files group accounts which incorporate the activities of Higgs & Hill Overseas Limited and its subsidiaries. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

#### **Investments**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses, less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

#### **Related parties**

Advantage has been taken of the exemption in FRS8, not to disclose details of transactions between wholly owned group undertakings.

#### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate if the transaction is covered by a forward foreign currency contract. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or if appropriate at the forward contract rate. All differences are taken to the profit and loss account.

#### **Leases**

Rentals receivable and payable under operating leases are credited and charged to the profit and loss account on a straight-line basis over the lease term respectively.

# Higgs & Hill Overseas Limited

## 2 TURNOVER

Turnover, which is stated net of value added tax, represents revenue for services provided in the year. Turnover arises solely from one continuing class of business, the leasing of construction equipment under operating leases. All of the company's turnover has a destination of the Middle East and originated in the Netherlands.

## 3 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

The loss on ordinary activities before taxation is stated after charging £6,000 (2013: £7,500) of fees payable to the company's auditor for the company's statutory audit.

## 4 DIRECTORS' EMOLUMENTS

Total emoluments (including pension contributions) paid to the directors of Higgs & Hill Overseas Limited for their services as directors of the company were £nil (2013: £nil). G. Mazloumian and M. Bellamy are also directors of BAM International bv, a related party. Their remuneration for the year, all of which is paid by BAM International bv, is disclosed in the accounts of that company. They received no remuneration for their services as directors of this company.

## 5 TAXATION

	2014 £	2013 £
Current tax:		
UK corporation tax at 21.5% (2013: 23.25%)	(2,645)	(3,440)
UK corporation tax prior years	-	-
Total current tax	<u>(2,645)</u>	<u>(3,440)</u>
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Total tax credit for the year	<u>(2,645)</u>	<u>(3,440)</u>

The tax assessed for the year equates to (2013: equates to) the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%).

	2014 £	2013 £
Loss on ordinary activities before tax	(12,301)	(14,794)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	(2,645)	(3,440)
Effects of:		
Adjustments in respect of previous periods	-	-
Total current tax credit	<u>(2,645)</u>	<u>(3,440)</u>

There are no unprovided deferred tax liabilities.

The UK corporation tax rate reduced to 21% from April 2014 and 20% from April 2015. The rate changes will impact the amount of future tax payments to be made by the company.

# Higgs & Hill Overseas Limited

## 6 INVESTMENTS

### *Subsidiary undertakings*

	<b>Subsidiaries</b>
	<b>£</b>
<b>Cost:</b>	
At 1 January 2014	94
Disposal	-
At 31 December 2014	<u>94</u>
<b>Amounts provided:</b>	
At 1 January 2014	-
Disposal	-
At 31 December 2014	<u>-</u>
<b>Net book value:</b>	
At 31 December 2014	<u>94</u>
At 1 January 2014	<u>94</u>

The following are wholly owned subsidiary undertakings of the company:

### *Incorporated in Jamaica*

Higgs & Hill Jamaica Limited

Dormant

### *Incorporated in St Kitts*

Higgs & Hill St Kitts Limited

Dormant

## 7 DEBTORS

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Group relief tax receivable	6,085	3,440
Prepayments and accrued income	-	220,289
Amounts receivable from group undertakings	<u>450,520</u>	<u>260,240</u>
	<u>456,605</u>	<u>483,969</u>

Amounts receivable from group undertakings are unsecured, payable on demand and interest free.

## 8 CREDITORS: amounts falling due within one year

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Amounts due to group undertakings	1,498,326	1,513,284
Accruals and deferred income	<u>9,000</u>	<u>11,750</u>
	<u>1,507,326</u>	<u>1,525,034</u>

## 8 CREDITORS: amounts falling due within one year (continued)

£1,400,000 of amounts due to group undertakings is secured by a first floating charge over all of the company's present and future undertakings, property, rights and assets (2013: £1,400,000). All amounts due to group undertakings are repayable on demand and interest free.

## 9 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Authorised, allotted, called up and fully paid 1,000 (2013: 1,000) Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

## 10 RECONCILIATION OF SHAREHOLDER'S DEFICIT AND MOVEMENTS ON RESERVES

	Called up Share capital 2014 £	Profit and loss account 2014 £	Total share- holder's deficit 2014 £	Total share- holder's deficit 2013 £
At 1 January	1,000	(1,041,971)	(1,040,971)	(1,029,617)
Loss for the financial year	-	(9,656)	(9,656)	(11,354)
At 31 December	<u>1,000</u>	<u>(1,051,627)</u>	<u>(1,050,627)</u>	<u>(1,040,971)</u>

## 11 CONTINGENT LIABILITIES

There are no contingent liabilities in respect of performance bonds and supplier guarantees given in the normal course of business.

## 12 CASH FLOW STATEMENT

As the company is a wholly owned subsidiary of Koninklijke BAM Groep n.v., a company registered in the Netherlands, which prepares consolidated financial statements, the company has taken advantage of the exemption provided under FRS 1 (Revised) not to prepare a Cash Flow Statement.

## 13 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent undertaking is BAM Group (UK) Limited.  
The ultimate parent undertaking and controlling party is Koninklijke BAM Groep n.v., a company incorporated in The Netherlands. The group accounts of the ultimate parent undertaking (the largest group of which the company is a member and for which group accounts are prepared) are available from this company's registered office.