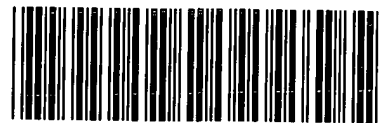


REGISTERED NUMBER: 00065493 (England and Wales)

Strategic Report, Directors' Report and
Audited Financial Statements for the Year Ended 31 December 2021
for
Actemium UK Limited

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Actemium UK Limited (Registered number: 00065493)

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for the Year Ended 31 December 2021

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Actemium UK Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

A Dedat
S Van Der Vord

SECRETARY:

R Butcher

REGISTERED OFFICE:

2050 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

REGISTERED NUMBER:

00065493 (England and Wales)

INDEPENDENT AUDITORS:

Constantin
25 Hosier Lane,
London
EC1A 9LQ

Actemium UK Limited (Registered number: 00065493)

Strategic Report
for the Year Ended 31 December 2021

The director presents their strategic report for the year ended 31 December 2021.

Certain matters that are required to be disclosed in the Directors' Report under Schedule 7 of the Companies Act 2006 have instead been disclosed in the Strategic Report, as permitted by S.414C (11) of the Companies Act 2006.

PRINCIPAL ACTIVITIES

Actemium UK Limited is part of VINCI Energies, a major player offering its customers a comprehensive range of high value-added services in the energy and information technology sectors covering four business lines: industry, service sector, infrastructure and telecommunications.

REVIEW OF BUSINESS

The directors can report a turnover for 2021 of £23,988,000 (2020 of £18,801,000), operating profit is £1,313,000 (2020: operating loss of £529,000) which is 5.47% of turnover (2020: 2.81%). The directors are pleased with the 2021 performance which shows turnover increasing to similar level as 2019 and growth in operating profit when compared to 2019.

The COVID-19 pandemic has impacted the company's ability to carry out its business during the first half of 2021. The business has experienced reduced levels of activity in its traditional sectors since the onset of the pandemic. As a result, the company took action at the beginning of 2021 to manage its cost base, this included utilising Government initiatives such as the Coronavirus Job Retention Scheme (CJRS).

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately. Accordingly, the principal risks and uncertainties of Vinci SA, which include those of the company, are discussed in the group's annual report which does not form part of this report.

CAPITALISE ON THE KNOWHOW AND THE OFFERS AVAILABLE THROUGHOUT THE VINCI ENERGIES GROUP

The commitment of our employees, their awareness of customer needs coupled with our project management approach has helped further improve our quality of service. We take this opportunity to thank our staff for their continued dedication over the year and we look forward to a continued successful partnership.

By joining forces with the wider Vinci Energies Group and sharing complementary expertise, this enables us to support our clients with the highest quality, global value added solutions. This network approach along with the brands that exist throughout the Vinci Energies Group allows us to leverage the strength of the Group for the benefit of our clients.

SPECIALISED BY SECTOR OF ACTIVITY AND CUSTOMER PROCESS

Our teams continue to build specialist knowledge and experience to enable us to increasingly provide high content and solutions tailored to our customer's process.

DEVELOPMENT OF OUR PEOPLE

Investment in our people is the best investment that we can make. We are proud to have continued our active scheme for young engineers and apprentices to provide the training and skills development for the next generation of engineers and skilled workers. Fully supported by our VINCI Energies Academy in the UK, our training policy is a powerful tool for ensuring that our skills and expertise are continually adapting to on-going changes in technology.

We remain committed to our training programme.

IMPROVE SAFETY

Safety is a number one priority. We are committed to our "zero lost days" target and continue to involve all employees through training, safety day initiatives, identification of dangerous situations, competitions and sharing of best practise as well as regular audit procedures and external assessments.

Actemium UK Limited (Registered number: 00065493)Strategic Reportfor the Year Ended 31 December 2021**LOOKING FORWARD**

The directors of our group are very concerned with the situation in the Ukraine, Russia, Belarus and in some cases, countries who are supportive of Russia. The company has monitored and will continue to monitor all relevant sanctions rules and regulations. To the extent there are activities in the region, care is undertaken to ensure that we remain in full compliance with applicable sanctions, whether on individuals, regions or entities. This is done through risk assessments and in collaboration with VINCI Energies in France to ensure adherence to any relevant group guidance. There is a blanket policy of no employee travel to the affected regions until further notice and restrictions on providing services to the energy and energy related sectors in accordance with UK regulations. The company shall continue to act in accordance with all relevant rules and regulations in this regard.

There is a significant level of investment in ongoing tendering activity. Further, Actemium UK has leveraged the strength of the Group to counter the challenges that it has faced. We must keep close to our customers to understand and then support them in their investment plans. By focussing on our strengths and within our key market segments, coupled with the on-going commitment and professionalism of our teams we are well placed to exploit the opportunities and overcome challenges that lie ahead.

KEY PERFORMANCE INDICATORS

Performance during the year, together with historical trend data, is set out below:

	2021	2020
Sales performance: (decrease)/increase from previous year	27.59%	(22.70)%
Operating loss/profit margin	5.47%	(2.81)%
Operating loss/profit margin excluding goodwill impairment	5.47%	(1.36)%
Average number of employees	155	184

The directors of Vinci SA manage the group's operations on a divisional basis. For this reason, the company's directors believe that further analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The company's activities expose it to a number of financial risks, including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company has not used derivative financial instruments in the current or prior year.

CASH FLOW RISK

The company conducts a very low volume of transactions in foreign currency, as such the financial risks are considered to be small, and as a result, the company does not use foreign exchange forward contracts or interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

CREDIT RISK

The company's principal financial assets are cash plus bank balances and trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited since the counterparties are banks with high credit ratings assigned by international credit ratings agencies. The company has no significant concentration of credit risk, with exposure spread over many counterparties and customers.

Actemium UK Limited (Registered number: 00065493)

Strategic Report
for the Year Ended 31 December 2021

LIQUIDITY RISK

As the company has significant cash balances and is party to a centralised cash management agreement in place with the Belgian company VINCI Finance International, liquidity risk is of a minimal nature.

SUPPLIER PAYMENT POLICY

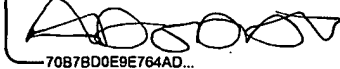
It is the policy of the company that appropriate terms and conditions are agreed for its transactions with suppliers (by means ranging from standard written terms to individually negotiated contracts) and that payment should be made in accordance with those terms and conditions, provided that the supplier has also complied with them. The creditor payment period for the company was 22 days (2020: 5 days).

GOING CONCERN

The Company is financed by bank facilities accessed through a group cash pooling arrangement operated by Vinci Finance International, a fellow subsidiary undertaking of Vinci SA. The company has continued to perform well during the current year despite the impacts of Covid 19, remaining profitable and generating operating cashflows during this period. At the balance sheet date, the company had net assets of £12,765,000 (2020: £10,298,000) which includes cash at bank of £14,732,000 (2020: £11,712,000). The Company's forecasts and projections, taking account of reasonably possible changes in performance, show that the Company is able to meet its liabilities as they fall due. The Directors have confirmed that the group cash pool facilities will be in place for a period of at least 12 months from the signing of these financial statements and that additional financing is available from the company's immediate parent undertaking, should it be required. The directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements

ON BEHALF OF THE BOARD:

DocuSigned by:



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Ayyub.Dedat - Director

27th September 2022

2050.The Crescent..
Birmingham Business Park
Birmingham
B37 7YE

Actemium UK Limited (Registered number: 00065493)

Directors' Report
for the Year Ended 31 December 2021

The directors present their report with the audited financial statements of the company for the year ended 31 December 2021.

RESULTS AND DIVIDENDS

The results for the year are set out on page 10. The directors have not recommended payment of a final dividend for the year ended 31 December 2021 (2020: £Nil).

DIRECTORS

R Ziyat (resigned 31st March 2022)

S Van Der Vord

A Dedat (appointed 31st March 2022)

DISABLED EMPLOYEES

Applications for employment by disabled person are always fully considered. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled person should, as far as possible, be identical with that of other employees.

EMPLOYEE CONSULTATION

The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the company. This is achieved through formal and informal meetings and various performance reports.

CHARITABLE AND POLITICAL CONTRIBUTIONS

Contributions made by the company for charitable purposes were £2,720 (2020: £8,927). No political contributions were made during the year (2020: £Nil).

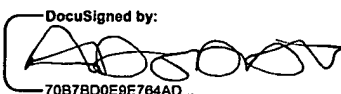
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INDEPENDENT AUDITORS

Constantin were appointed as auditors of the Company during the period and pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Constantin will therefore continue in office.

ON BEHALF OF THE BOARD:

DocuSigned by:

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Ayyub Dedat - Director

27th September 2022

2050 The Crescent
Birmingham Business Park
Birmingham
B37 7YE

Actemium UK Limited (Registered number: 00065493)

Statement of Directors' responsibilities in respect of the annual report and financial statements for the Year Ended 31 December 2021

Statement of directors' responsibilities in respect of the annual report and financial statements

The directors are responsible for preparing the Strategic Report, Directors' report and the audited financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

Actemium UK Limited (Registered number: 00065493)

Independent auditors' report to the members of Actemium UK Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Actemium UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Thierry de Gennes, ACA (Senior Statutory Auditor)

For and on behalf of Constantin

Statutory Auditor

25 Hosier Lane

London

EC1A 9LQ

Date: 27th September 2022

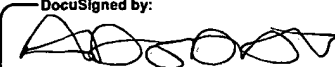
Actemium UK Limited (Registered number: 00065493)Statement of Comprehensive Income
for the Year Ended 31 December 2021

	Note	2021 £'000	2020 £'000
TURNOVER	3	23,988	18,801
Cost of sales		<u>(16,713)</u>	<u>(14,118)</u>
GROSS PROFIT		7,275	4,683
Distribution costs		(550)	(472)
Administrative expenses		(5,755)	(5,454)
Other operating income		<u>343</u>	<u>714</u>
		<u>(5,962)</u>	<u>(5,212)</u>
OPERATING PROFIT/(LOSS)		1,313	(529)
Loss on disposal of fixed assets	5	<u>(54)</u>	<u>-</u>
Interest receivable and similar income	6	<u>16</u>	<u>40</u>
Interest payable and similar expenses	7	<u>(86)</u>	<u>(140)</u>
PROFIT/(LOSS) BEFORE TAXATION	8	1,189	(629)
Tax on profit/(loss)	9	<u>(177)</u>	<u>122</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		1,012	(507)
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items that may be reclassified subsequently to profit or loss:			
Actuarial gain/(loss) relating to the pension scheme		1,720	1,822
Deferred tax on actuarial gain/(loss) for the year		(327)	(310)
Tax rate change on actuarial		<u>62</u>	<u>55</u>
OTHER COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR, NET OF INCOME TAX		<u>1,455</u>	<u>1,567</u>
TOTAL COMPREHENSIVE INCOME/(EXPENSE) FOR THE YEAR		<u><u>2,467</u></u>	<u><u>1,060</u></u>

Actemium UK Limited (Registered number: 00065493)Balance Sheet
As at 31 December 2021

		2021	2020
	Note	£'000	£'000
FIXED ASSETS			
Intangible assets	11	150	150
Tangible assets	12	254	370
Investments	13	2,181	2,181
Right of use assets	18	<u>1,521</u>	<u>1,727</u>
		4,106	4,428
CURRENT ASSETS			
Stocks	14	52	41
Debtors: due within one year	15	6,668	6,203
Debtors: due after more than one year	15	685	813
Cash at bank and in hand		<u>14,732</u>	<u>11,712</u>
		22,137	18,769
CREDITORS			
Amounts falling due within one year	16	<u>(7,173)</u>	<u>(5,003)</u>
NET CURRENT ASSETS		<u>14,964</u>	<u>13,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		19,070	18,194
CREDITORS			
Amounts falling due after more than one year	17	(4,032)	(4,229)
PROVISIONS FOR LIABILITIES	19	(1,248)	(910)
PENSION LIABILITY	23	<u>(1,025)</u>	<u>(2,757)</u>
NET ASSETS		<u>12,765</u>	<u>10,298</u>
CAPITAL AND RESERVES			
Called up share capital	21	3,742	3,742
Share premium account	22	8	8
Retained earnings	22	<u>9,015</u>	<u>6,548</u>
TOTAL SHAREHOLDERS' FUNDS		<u>12,765</u>	<u>10,298</u>

The financial statements were approved by the director on 27th September 2022 and were signed by:

DocuSigned by:

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Ayyub Dedat - Director

The notes form part of these financial statements

Actemium UK Limited (Registered number: 00065493)Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2020	3,742	5,488	8	9,238
Changes in equity				
Dividends	-	-	-	-
Loss for year	-	(507)	-	(507)
Other comprehensive income	-	1,567	-	1,567
Balance at 31 December 2020	<u>3,742</u>	<u>6,548</u>	<u>8</u>	<u>10,298</u>
Changes in equity				
Dividends	-	-	-	-
Profit for year	-	1,012	-	1,012
Other comprehensive income	-	1,455	-	1,455
Balance at 31 December 2021	<u>3,742</u>	<u>9,015</u>	<u>8</u>	<u>12,765</u>

The notes form part of these financial statements

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. **STATUTORY INFORMATION**

Actemium UK Limited is a private company, limited by shares, incorporated, domiciled and registered in England in the UK. The registered number is 00065493 and the registered address is 2050 The Crescent, Birmingham Business Park, Birmingham, B37 7YE.

2. **ACCOUNTING POLICIES**

Basis of preparation

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Vinci SA includes the Company in its consolidated financial statements. The consolidated financial statements of Vinci SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1 Cours Ferdinand de Lesseps, 92851, Rueil Malmaison Cedex, France.

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

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned group undertakings;
- 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
- Certain disclosures required by IFRS 15 Revenue from Contracts with Customers.

As the consolidated financial statements of Vinci SA include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- Disclosures required by IFRS 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The financial statements are prepared on the historical cost basis.

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report on pages 2 to 4. The financial position of the company is shown in the balance sheet on page 11.

The Company is financed by bank facilities accessed through a group cash pooling arrangement operated by Vinci Finance International, a fellow subsidiary undertaking of Vinci SA. The company has continued to perform satisfactorily during the current year despite the impacts of COVID-19 and generating operating cashflows during this period. The Company's forecasts and projections, taking account of reasonably possible changes in performance, including the potential downside scenarios of COVID-19, show that the Company is able to meet its liabilities as they fall due. The Directors have confirmed that the group cash pool facilities will be in place for a period of at least 12 months from the signing of these financial statements and that additional financing is available from the company's immediate parent undertaking, should it be required. The directors have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Revenue

Revenue relating to construction and service contracts is recognised in accordance with IFRS 15. In view of the company's main activities, the majority of construction and service contracts involve only one performance obligation which is fulfilled as contract execution progresses. Revenue is recognised over time and using a cost input basis which reflect the nature of the company's contract performance. To measure the progress towards completion of construction and service contracts, the company uses the cost- to-cost method. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Contract amendments (relating to the price and/or scope of the contract) are recognised when approved by the client. Where amendments relate to new goods or services regarded as distinct under IFRS 15, and where the contract price increases by an amount reflecting "stand-alone selling prices" of the additional goods or services, those amendments are recognised as a distinct contract. The cost of winning the contract that would not have been incurred if the company had not won the contract is recognised as an asset where it is recoverable and amortised over the estimated contract term. At the company level, the cost of winning contracts, capitalised and amortised over a period of more than one year, is not material. The company's invoicing to customers is designed to match the profile of its costs and cashflows, where the invoicing profile does not match the pattern of revenue recognition this results in contract assets and liabilities.

Intangible assets and goodwill

Goodwill

Goodwill is stated at cost less any accumulated impairment losses. Goodwill is allocated to cash-generating units. It is not amortised but is tested annually for impairment. This is not in accordance with The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 which requires that all goodwill be amortised. The directors consider that this would fail to give a true and fair view of the profit for the year and that the economic measure of performance in any period is properly made by reference only to any impairment that may have arisen. It is not practicable to quantify the effect on the financial statements of this departure.

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES – continued

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

Short leasehold improvements	- 10 years
Long leasehold land and buildings	- 10 to 35 years
Plant and machinery	- 4 to 10 years
Fixtures and fittings	- 1 to 5 years
Computers	- 1 to 5 years
Motor vehicles	- 4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is 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 on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES – continued

Expenses - operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

Contract assets and liabilities

The company's trade receivables represent the unconditional right to receive consideration ("a payment") when the goods or services promised to the customer in the contract have been transferred. However, where the right is dependent on the transfer of other goods or services and/or the completion of milestones or stages defined in the contract, the company regards the amount representing that "conditional" right as a contract asset. Contract assets related to the portion of performance obligations already fulfilled by the company and for which the definitive right to receive cash was subject to completing other work specified in the relevant contracts. Contract assets turn into receivables as works are received by the client, giving rise to the company's unconditional right to receive cash. Contract assets therefore represent a portion of future payments receivable by the company under existing contracts.

Amounts relating to any company obligation to transfer goods or services for which it has already received a payment, or for which the right to such payment is enforceable, are regarded as contract liabilities under IFRS 15. Within the company, contract assets correspond to invoices not yet raised. In accordance with IFRS 9, contract assets are analysed to assess any risk of non-recovery ("credit risk"). Contract liabilities mainly consist of advances received and prepaid income.

Employee benefit costs

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit pension plans is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets (at bid price) are deducted. The Company determines the net interest on the net defined benefit liability/(asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability/(asset).

The discount rate is the yield at the reporting date on bonds that have a credit rating of at least AA that have maturity dates approximating the terms of the Company's obligations and that are denominated in the currency in which the benefits are expected to be paid.

Remeasurements arising from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Company recognises them immediately in other comprehensive income and all other expenses related to defined benefit plans in employee benefit expenses in profit or loss.

The calculation of the defined benefit obligations is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the present value of benefits available in the form of any future refunds from the plan or reductions in future contributions and takes into account the adverse effect of any minimum funding requirements.

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. **ACCOUNTING POLICIES – continued**

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation because of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

If the estimate of the final outcome of a contract indicates a loss, a provision is made for the loss on completion in accordance with IAS 37, regardless of progress towards completion, and based on the best estimates of income, including, if need be, any rights to additional revenue or claims, where it is regarded as highly probable and can be reliably estimated.

IFRS 9 – Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument and are initially measured at fair value.

Loans and receivables are non-derivative financial assets (including Trade debtors) with fixed or determinable payments and are measured at amortised cost using the effective interest rate less any impairment. Financial assets are assessed for impairment at the end of each reporting period.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements. Financial liabilities such as borrowings and trade and other payables are subsequently measured at amortised cost using the effective interest method.

IFRS 15 – Revenue from contracts with customers

The company adopted IFRS 15 on 1 January 2018, the date on which the standard came into force in the European Union. Given that the impacts identified were not material, IFRS 15 was applied retrospectively to currently existing contracts according to the “simplified retrospective” approach.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Turnover

Following detailed quantification of the company’s contracts and the revenue derived from them, the directors are satisfied that revenue is recognised over time and is based on an input method being cost % completion. Total budgeted costs and costs to complete are estimated based on the directors’ experience of managing similar contracts and forecast costs and margins are monitored closely and updated regularly as required.

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

Pensions

The company has an obligation to pay pension benefits to members of the closed defined benefit pension scheme. The cost of these benefits and the present value of the obligation depend on a number of factors, including life expectancy, salary increases, asset valuations and the discount rate on corporate bonds. These factors are estimated in determining the net pension obligation in the balance sheet. Assumptions made reflect historical experience and current trends.

IFRS 16 - Leases

The company leases various offices and vehicles. Rental contracts are typically made for fixed periods of one year and ten years. For leases of real estate for which the company is a lessee and for which it has major leases, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Leased assets may not be used as security for borrowing purposes.

Until the 2018 financial year, leases of property, plant and equipment were classified as either finance leases or operating leases. From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments, less any lease incentives receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentives received; and
- Any initial direct costs

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Government Grants

Government grants are recognised on the accrual model. The grants monies receivable in the year relate to compensation for staff costs under the furlough scheme, already incurred and recognised as an expense in the profit and loss account.

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**3. TURNOVER**

The turnover and profit before taxation are attributable to the principal activity of providing its know how and expertise in the Industrial Sector, specifically in the UK. In certain instances, its UK clients would invite Actemium UK Limited to deliver its services to client facilities in overseas territories. This is monitored by management to ensure these overseas opportunities are in keeping with the overall strategy and oversight of Actemium UK Limited.

An analysis of turnover by geographical market is given below:

	2021	2020
	£'000	£'000
United Kingdom	22,024	15,191
Europe	1,171	2,435
Rest of the world	<u>793</u>	<u>1,175</u>
	<u>23,988</u>	<u>18,801</u>

4. EMPLOYEES AND DIRECTORS

The average monthly number of employees during the year was as follows:

	2021	2020
Production	115	142
Administration	<u>40</u>	<u>42</u>
	<u>155</u>	<u>184</u>

The aggregate payroll costs of these persons were as follows:

	2021	2020
	£000	£000
Wages and salaries	7,178	7,290
Social security costs	613	794
Other pension costs (Note 23)	<u>374</u>	<u>402</u>
	<u>8,165</u>	<u>8,486</u>

Directors' remuneration

	2021	2020
	£000	£000
Emoluments	-	-
Share based payments	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Certain of the directors are employed by other companies within the Vinci SA group and are paid directly by those companies. The emoluments they receive in respect of their role as directors of this company are not disclosed in these financial statements as they have not rendered services to the company. No directors were members of the pension schemes in either year.

During the year ended 31st December 2021, the company took advantage of the Furlough Scheme and claimed £343,000.

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**5. LOSS ON DISPOSAL OF ASSETS**

	2021	2020
	£'000	£'000
Loss on disposal of fixed assets	<u>54</u>	<u>-</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2021	2020
	£'000	£'000
Bank interest receivable	<u>16</u>	<u>40</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	£'000	£'000
Net interest on pension scheme liabilities (note 22)	46	91
Other interest (note 17)	<u>40</u>	<u>49</u>
	<u>86</u>	<u>140</u>

8. PROFIT/(LOSS) BEFORE TAXATION

The profit/(loss) before taxation is stated after charging:

	2021	2020
	£'000	£'000
Hire of plant and machinery	-	(2)
Depreciation right of use assets	513	558
Other operating leases	205	183
Depreciation - owned assets	121	146
Audit-related assurance services	24	32
Foreign exchange differences	<u>13</u>	<u>21</u>

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**9. TAX ON PROFIT/(LOSS)****Recognised in the statement of comprehensive income**

	2021 £'000	2020 £'000
UK corporation tax:		
Current tax on income for the year	315	(167)
Adjustments in respect of prior year	<u>-</u>	<u>(12)</u>
Total current tax	315	(179)
Deferred tax:		
Origination/reversal of timing differences	90	141
Effect of tax rate change	<u>(228)</u>	<u>(84)</u>
Total deferred tax	(138)	57
	<u> </u>	<u> </u>
Tax on profit/(loss)	<u>177</u>	<u>(122)</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2020 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 £'000	2020 £'000
Profit/(Loss) before income tax	<u>1,190</u>	<u>(629)</u>
Profit/(Loss) multiplied by the standard rate of corporation tax in the UK of 19% (2020 – 19%)	226	(120)
Effects of:		
Goodwill Impairment provision not allowable	-	52
Expenses not deductible for tax purposes	8	10
Capital allowances for the year in excess of depreciation	(28)	1
Other short-term timing differences	(29)	(53)
Adjustments in respect of prior year	<u>-</u>	<u>(12)</u>
Total tax expense/(income)	<u>177</u>	<u>(122)</u>

Factors that may affect future charges

Finance Act 2020, which was substantively enacted on 11 March 2020, maintained the corporation tax rate at 19% until 31 March 2023.

Finance Act 2021, which was substantively enacted on 24 May 2021, has enacted an increase in the UK corporation tax main rate to 25% from 1 April 2023.

As this rate change had been substantively enacted before the balance sheet date, the closing deferred tax assets and liabilities have been calculated at 25%, on the basis that this is the rate at which those assets and liabilities are expected to unwind.

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**10. DIVIDENDS**

	2021 £'000	2020 £'000
Ordinary shares	<u>-</u>	<u>-</u>

11. INTANGIBLE ASSETS

	Goodwill £'000
COST	
At 1 January 2021	555
and 31 December 2021	<u>555</u>
ACCUMULATED IMPAIRMENT	
At 1 January 2021	405
and 31 December 2021	<u>405</u>
NET BOOK VALUE	
At 31 December 2021	<u>150</u>
At 31 December 2020	<u>150</u>

12. TANGIBLE ASSETS

	Short leasehold improvements £'000	Long leasehold land and buildings £'000	Plant, machinery, fixtures, fittings & computers £'000	Motor vehicles £'000	Totals £'000
COST					
At 1 January 2021	504	-	613	-	1,117
Additions	22	-	38	-	60
Disposals	<u>(104)</u>	<u>-</u>	<u>(10)</u>	<u>-</u>	<u>(114)</u>
At 31 December 2021	<u>422</u>	<u>-</u>	<u>641</u>	<u>-</u>	<u>1,063</u>
ACCUMULATED DEPRECIATION					
At 1 January 2021	282	-	465	-	747
Charge for year	50	-	71	-	121
Disposals	<u>(52)</u>	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(59)</u>
At 31 December 2021	<u>280</u>	<u>-</u>	<u>529</u>	<u>-</u>	<u>809</u>
NET BOOK VALUE					
At 31 December 2021	<u>142</u>	<u>-</u>	<u>112</u>	<u>-</u>	<u>254</u>
At 31 December 2020	<u>222</u>	<u>-</u>	<u>148</u>	<u>-</u>	<u>370</u>

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**13. INVESTMENTS**

	Shares in group undertakings £'000
COST	
At 1 January 2021	2,281
and 31 December 2021	<u>2,281</u>
PROVISIONS	
At 1 January 2021	(100)
and 31 December 2021	<u>(100)</u>
NET BOOK VALUE	
At 31 December 2021	<u>2,181</u>
At 31 December 2020	<u>2,181</u>

The company has investments in the following entities:

	Country of incorporation	Class of shares held	Ownership 2021 %	Ownership 2020 %
Subsidiary undertakings				
Lee Beesley Holdings Limited	England and Wales	Ordinary	100	100
Ford Systems Limited***	England and Wales	Ordinary	100	100
Omexom UK Limited	England and Wales	Ordinary	100	100
Twyver Switchgear Limited***	England and Wales	Ordinary	100	100
Twyver Limited***	England and Wales	Ordinary	100	100
Harold F Ward Limited	England and Wales	Ordinary	100	100
Lee Beesley International Limited***	England and Wales	Ordinary	100	100
May and Robertson Limited***	England and Wales	Ordinary	100	100
Lee Beesley Deritend Pension Trustees Limited	England and Wales	Ordinary	100	100
Lee Beesley (Coventry) Limited*	England and Wales	Ordinary	100	100
Cheshire Systems Limited***	England and Wales	Ordinary	100	100
Lee Beesley Mechanical and Electrical Ltd**	England and Wales	Ordinary	100	100
WH Taylor (Derby) Limited**	England and Wales	Ordinary	100	100

The registered office address for all active subsidiary undertakings is 2050 The Crescent, Birmingham Business Park, Birmingham, B37 7YE.

* Lee Beesley Holdings Limited is the immediate parent company.

** Lee Beesley (Coventry) Limited is the immediate parent company.

*** Ford Systems Ltd was dissolved on 08 July 2021

*** Twyver Switchgear Ltd was dissolved on 08 July 2021

*** Twyver Ltd was dissolved on 08 July 2021

*** Cheshire Systems Ltd was dissolved on 08 July 2021

*** May and Robertson Ltd was dissolved on 02 November 2021

*** Lee Beesley International Ltd was dissolved on 02 November 2021

14. STOCKS

	2021 £'000	2020 £'000
Raw materials and consumables	<u>52</u>	<u>41</u>

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**15. DEBTORS****Amounts due within one year**

	2021	2020
	£'000	£'000
Trade debtors	1,999	2,924
Contract assets	4,334	2,875
Amounts owed by group undertakings	219	168
Corporation tax	-	153
Prepayments and accrued income	116	83
	<u>6,668</u>	<u>6,203</u>

Amounts due after more than one year

	2021	2020
	£'000	£'000
Deferred tax asset	<u>685</u>	<u>813</u>

The company has recognised impairment losses of £29,000 (2020: £24,000) on trade debtors in the year.
No impairment losses have been recognised on contract assets.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£'000	£'000
Trade creditors	326	35
Contract liabilities	2,849	2,474
Amounts owed to group undertakings	269	94
Corporation tax	162	-
Social security and other taxes	873	130
Other creditors	214	57
Accruals and deferred income	2,014	1,736
Lease Liability	<u>466</u>	<u>477</u>
	<u>7,173</u>	<u>5,003</u>

Revenue recognised in the year that was included in contract liability balance at 31 December 2020 amounts to £1,107,000.

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	2,900	2,900
Lease Liabilities	<u>1,132</u>	<u>1,329</u>
	<u>4,032</u>	<u>4,229</u>

The amounts due to the subsidiary undertakings are interest free and are not due for repayment in the next 12 months.

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**18. LEASES**

The company has lease contracts for various offices, equipment and vehicles used in the operations. The amounts recognised in the financial statements in relation to the leases are as follows:

Amounts recognised in the statement of financial position

The balance sheet shows the following amounts relating to leases:

	2021 £'000	2020 £'000
Right of use assets		
Offices	1,092	1,410
Vehicles	429	317
	<hr/>	<hr/>
	1,521	1,727
	<hr/>	<hr/>
Lease liabilities		
Current	466	477
Non current	1,132	1,329
	<hr/>	<hr/>
	1,598	1,806
	<hr/>	<hr/>

In the previous year, the company had no lease assets and lease liabilities in relation to leases that were classified as 'finance leases' under IAS 17 Leases.

Additions to the right-of-use assets during the 2021 financial year were £306,260.

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**18. LEASES (continued)****Amounts recognised in the statement of comprehensive income**

The statement of comprehensive income shows the following amounts relating to leases:

	2021 £'000	2020 £'000
Depreciation charge of right of use assets		
Offices	(318)	(336)
Vehicles	(194)	(222)
	(512)	(558)
Interest expense (included in finance cost)	(40)	(49)

Future minimum lease payments as at 31 December are as follows:

	2021 £'000	2020 £'000
No later than one year	417	527
Later than one year and not later than five years	1,027	1,341
Later than five years	60	45
Total gross payments	1,504	1,913
Impact of finance expenses	(76)	(107)
Carrying amount of liability	1,428	1,806

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**19. PROVISIONS FOR LIABILITIES**

	2021 £'000	2020 £'000
Other provisions		
Warranty	-	-
Vacant property	397	330
Other	<u>851</u>	<u>580</u>
	<u>1,248</u>	<u>910</u>

The movement on other provisions was as follows:

	Warranty £000	Vacant property £000	Other £000	Total £000
At beginning of the year	-	330	580	910
Provided in the year	-	67	492	559
Released or utilised in the year	<u>-</u>	<u>-</u>	<u>(221)</u>	<u>(221)</u>
At end of the year	<u>-</u>	<u>397</u>	<u>851</u>	<u>1,248</u>

Provisions for warranty claims represent further costs likely to be incurred on completed contracts in the next year. Provisions for vacant property include expected onerous lease costs and dilapidations costs on premises and these are expected to be utilised in the next three years. Other provisions comprise loss making contracts that are expected to be utilised within one year.

20. DEFERRED TAX ASSET

	£'000
Balance at 1 January 2021	813
Charged to the profit and loss account for the year	137
Charged to other comprehensive income	<u>(265)</u>
Balance at 31 December 2021	<u>685</u>

The deferred tax asset recognised is as follows:

	2021 £000	2020 £000
Accelerated capital allowances	106	109
Other timing differences	323	180
In respect of retirement benefits	<u>256</u>	<u>524</u>
	<u>685</u>	<u>813</u>

Deferred tax assets also include £2,166,000 (2020: £2,166,000) of losses that the Company has not recognised.

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**21. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£'000	£'000
7,483,363	Ordinary	50p	3,742	3,742
(2020: 7,483,363)			<u> </u>	<u> </u>

22. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 January 2021	6,548	8	6,556
Profit for the year	1,012	-	1,012
Dividends	-	-	-
Actuarial gain relating to the pension scheme	1,720	-	1,720
Deferred tax on actuarial gain for the year	<u>(265)</u>	<u>-</u>	<u>(265)</u>
At 31 December 2021	<u>9,015</u>	<u>8</u>	<u>9,023</u>

23. EMPLOYEE BENEFIT OBLIGATIONS**Pension arrangements defined benefit scheme**

The group operates a final salary defined benefit scheme in the UK. The company sponsors the plan which is a funded defined benefit arrangement. This is a separate trustee administered fund holding the pension plan assets to meet long term pension liabilities for some 469 past employees as at 5 April 2016. The level of retirement benefit is principally based on salary earned in the last three years of employment prior to leaving active service and is linked to changes in inflation up to retirement.

The plan is subject to the funding legislation, which came into force on 30 December 2005, outlined in the Pensions Act 2004. This, together with documents issued by the Pensions Regulator, and Guidance Notes adopted by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension plans in the UK.

The trustees of the plan are required to act in the best interest of the plan's beneficiaries. The appointment of the trustees is determined by the plan's trust documentation. It is policy that one third of all trustees should be nominated by the members.

A full actuarial valuation was carried out as at 5 April 2016 in accordance with the scheme funding requirements of the Pensions Act 2004 and the funding of the plan is agreed between the company and the trustees in line with those requirements. These in particular require the surplus / deficit to be calculated using prudent, as opposed to best estimate actuarial assumptions.

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**23. EMPLOYEE BENEFIT OBLIGATIONS (continued)**

This actuarial valuation showed a deficit of £9,152,000. The company has agreed with the trustees that it will aim to eliminate the deficit over a period of 10 years from 5 April 2017 by the payment of annual contributions of £591,000 increasing at 3% per annum in respect of the deficit. In addition, and in accordance with the actuarial valuation, the company has agreed with the trustees that it will meet expenses of the plan and levies to the Pension Protection Fund.

For the purposes of IAS19 the actuarial valuation as at 5 April 2016 has been updated on an approximate basis to 31 December 2018 by a qualified independent actuary. There have been no changes in the valuation methodology adopted for this period's disclosures compared to the previous period's disclosures.

The information disclosed below is in respect of the whole of the plans for which the company is either the sponsoring employer or has been allocated a share of cost under an agreed group policy throughout the years shown:

	2021			2020		
	Lee Beesley Deritend Pension Scheme	Faceo 2007 Pension Scheme	Total	Lee Beesley Deritend Pension Scheme Restated	Faceo 2007 Pension Scheme Restated	Total Restated
	£000	£000	£000	£000	£000	£000
Present value of funded defined benefit obligations	(39,828)	-	(39,828)	(39,005)	-	(39,005)
Fair value of plan assets	38,803	-	38,803	36,248	-	36,248
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
(Deficit)/Asset	<u>(1,025)</u>	<u>-</u>	<u>(1,025)</u>	<u>(2,757)</u>	<u>-</u>	<u>(2,757)</u>

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

23. **EMPLOYEE BENEFIT OBLIGATIONS (continued)**

Movements in present value of defined benefit obligation

	2021			2020		
	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000
At beginning of the year	39,005	-	39,005	39,252	-	39,252
Current service cost	120	-	120	120	-	120
Past service cost	-	-	-	-	-	-
Interest cost	630	-	630	711	-	711
Plan participants' contribution	-	-	-	-	-	-
Actuarial (gain)/loss	2,044	-	2,044	689	-	689
Benefits paid	(1,971)	-	(1,971)	(1,767)	-	(1,767)
Settlements	-	-	-	-	-	-
At end of the year	<u>39,828</u>	<u>-</u>	<u>39,828</u>	<u>39,005</u>	<u>-</u>	<u>39,005</u>

Movements in fair value of plan assets

	2021			2020		
	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000
At beginning of the year	36,248	-	36,248	34,063	-	34,063
Interest income	584	-	584	620	-	620
Expected return on plan assets	3,765	-	3,765	2,511	-	2,511
Contributions by employer	177	-	177	821	-	821
Plan participants' contribution	-	-	-	-	-	-
Benefits paid	(1,971)	-	(1,971)	(1,767)	-	(1,767)
At end of the year	<u>38,803</u>	<u>-</u>	<u>38,803</u>	<u>36,248</u>	<u>-</u>	<u>36,248</u>

Actemium UK Limited (Registered number: 00065493)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

23. EMPLOYEE BENEFIT OBLIGATIONS (continued)

Expense recognised in the statement of comprehensive income

	2021			2020		
	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000
Current service cost	120	-	120	120	-	120
Past service cost	-	-	-	-	-	-
Interest on defined benefit pension plan obligation	630	-	630	711	-	711
Actuarial gain/(loss)	2,044	-	2,044	689	-	689
Expected return on defined benefit pension plan assets	(3,765)	-	(3,765)	(2,511)	-	(2,511)
Total	(971)	-	(971)	(990)	-	(990)

The expense is recognised in the following line items in the statement of comprehensive income:

	2021			2020		
	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000
Administrative expenses	120	-	120	120	-	120
Exceptional admin expense – Employer	-	-	-	-	-	-
Other interest receivable and similar income	(584)	-	(584)	(620)	-	(620)
Interest payable and similar charges	630	-	630	711	-	711
Exceptional admin expense - settlement loss	-	-	-	-	-	-
Total	166	-	166	211	-	211

The total amount recognised in the statement of comprehensive income in respect of actuarial gains and losses is a gain of £1,720,000 (2020: gain of £1,822,000).

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**23. EMPLOYEE BENEFIT OBLIGATIONS (continued)**

The fair value of the plan assets and the return on those assets were as follow

	2021			2020		
	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000	Lee Beesley Deritend Pension Scheme £000	Faceo 2007 Pension Scheme £000	Total £000
Equity	25,780	-	25,780	23,554	-	23,554
Bonds	10,448	-	10,448	10,230	-	10,230
Property	2,163	-	2,163	2,010	-	2,010
Cash	413	-	413	454	-	454
	<u>38,804</u>	<u>-</u>	<u>38,804</u>	<u>36,248</u>	<u>-</u>	<u>36,248</u>
Amount returns on plan assets	<u>4,349</u>	<u>-</u>	<u>4,439</u>	<u>3,131</u>	<u>-</u>	<u>3,131</u>

The assets include a property occupied by the company with a value of £1,060,000. All the other scheme assets have a quoted market price in an active market with the exception of the Trustee's bank account balance.

The overall expected rate of return is calculated by weighting the individual rates in accordance with the anticipated balance in the plan's investment portfolio.

Principal actuarial assumptions (expressed as weighted averages) at the year end were as follows:

	2021 %	2020 %
Discount rate	1.65	1.65
Future salary increases	-	-
Inflation (RPI)	3.25	2.85
Inflation (CPI)	2.65	2.25
Rate of increase in payment of post 97 excess over GMP pension	3.50	3.50

The assumptions relating to longevity underlying the pension liabilities at the balance sheet date are based on standard actuarial mortality tables and include an allowance for future improvements in longevity. The assumptions are equivalent to expecting a 65-year old to live for a number of years as follows:

Current pensioner aged 65: 20.7 years (male), 22.7 years (female).

Future retiree upon reaching 65: 21.6 years (male), 23.4 years (female).

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**23. EMPLOYEE BENEFIT OBLIGATIONS (continued)****Analysis of the sensitivity to the principal assumptions of the present value of the defined benefit obligation**

	<u>Change in assumption</u>	<u>Change in liabilities</u>
Discount rate	Decrease of 0.25% p.a.	Increase by 3.9%
Rate of inflation	Increase of 0.25% p.a.	Increase by 2.0%
Rate of mortality	Increase in life expectancy of 1 year	Increase by 3.6%

The sensitivities shown above are approximate. Each sensitivity considers one change in isolation. The inflation sensitivity includes the impact of changes to the assumptions for revaluation and pension increases. The average duration of the defined benefit obligation at the period ended 31 December 2018 is 14 years.

The plan typically exposes the Company to actuarial risks such as investment risk, interest rate risk, mortality risk and longevity risk. A decrease in corporate bond yields, a rise in inflation or an increase in life expectancy would result in an increase to plan liabilities. This would detrimentally impact the balance sheet position and may give rise to increased charges in future P&L accounts. This effect would be partially offset by an increase in the value of the plan's bond holdings. Additionally, caps on inflationary increases are in place to protect the plan against extreme inflation.

The best estimate of contributions to be paid by the company to the plan for the period commencing 1 January 2020 is £646,000. Contributions towards administration and management expenses and the PPF levy are in addition.

History of plans

The history of the plans for the current and prior periods is as follows:

Balance sheet

	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Present value of scheme liabilities	(39,829)	(39,005)	(39,252)	(38,692)	(38,617)
Fair value of scheme assets	38,803	36,248	34,063	32,451	34,711
Deficit	<u>(1,026)</u>	<u>(2,757)</u>	<u>(5,189)</u>	<u>(6,241)</u>	<u>(3,906)</u>

Actemium UK Limited (Registered number: 00065493)Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**23. EMPLOYEE BENEFIT OBLIGATIONS (continued)****Experience Adjustments**

	2021 £000	2020 £000	2019 £000	2018 £000	2017 £000
Experience adjustments on scheme liabilities	(2,044)	(689)	(3,789)	(737)	1,127
Experience adjustments on scheme assets	<u>3,765</u>	<u>2,511</u>	<u>4,496</u>	<u>2,545</u>	<u>2,752</u>

The company contributed approximately £177,000 (2020: £821,000) to its defined benefit plans and in the next financial year expects to contribute approximately £89,000. The company operated a defined contribution scheme through Aviva (opened 5 April 2008). Contributions to the scheme in the year amounted to £374,000 in 2021 (2020: £402,000). Amounts outstanding at the year-end amounted to £32,000 in 2021 (2020: £29,000).

24. ULTIMATE PARENT COMPANY

The directors regard Vinci SA, a company incorporated in France, as the ultimate parent undertaking and ultimate controlling party. The immediate parent company is Vinci Energies UK Holdings Limited.

Vinci SA are the parent company of the largest group of which the company is a member and also the parent company of the largest and smallest group for which group financial statements are drawn up. Vinci Energies SA, a company incorporated in France, is the immediate parent company.

Copies of the group financial statements of Vinci SA may be obtained from 1 Cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex, France.