

REGISTERED NUMBER: 04101344 (England and Wales)

**Strategic Report, Directors' Report and
Audited Financial Statements For The Year Ended 31st December 2017
for
Skanska Construction Holdings UK Limited**



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Skanska Construction Holdings UK Limited (Registered number: 04101344)

**Contents of the Financial Statements
For The Year Ended 31st December 2017**

	Page
Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Report of the Independent Auditors	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Skanska Construction Holdings UK Limited

**Company Information
For The Year Ended 31st December 2017**

Directors: C K K Gangotra
G L Craig

Secretary: M L Galloway

Registered office: Maple Cross House
Denham Way, Maple Cross
Rickmansworth
Hertfordshire
WD3 9SW

Registered number: 04101344 (England and Wales)

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

Skanska Construction Holdings UK Limited (Registered number: 04101344)

Strategic Report

For The Year Ended 31st December 2017

The directors present their strategic report for the year ended 31st December 2017

Review of business

The Company made a profit before tax of £2,349,000 in the year (2016: £1,982,000 loss before tax). The Company continued to act as a holding company during the year.

Principal risks and uncertainties

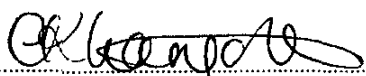
The Company's principal risks and uncertainties relate to its dealings with its parent and subsidiary undertakings. Exposure to interest rate and liquidity risk arises in the normal course of the Company's business:

- The Company does not seek to reduce exposure to fluctuations in interest rates through the use of derivative financial instruments. As part of the arrangements with the Group's bankers (Skandinaviska Enskilda Banken AB) cash balances are transferred from subsidiaries to a fellow group company on a daily basis; such arrangements are commonplace in large groups and facilitates effective cash management.
- Liquidity/cash flow risk is the risk that an entity will encounter difficulty meeting obligations associated with financial liabilities. The Company aims to mitigate these risks by setting and monitoring cash flow targets and by assessing credit worthiness of all material business partners.

Market & outlook

The UK market outlook for 2018 into 2019 remains cautious as uncertainty continues to prevail, not only in the construction sector, but also in the wider UK market. The construction market has faced a turbulent time recently but far less so than was expected after the UK voted to leave the EU. Uncertainty has prevailed in the commercial markets with investments stalling for periods of time. However we are beginning to see signs of investors starting construction, encouraged by future demand for commercial office space. Further, the Government has continued to invest in infrastructure and that investment is likely to help the market improve in 2019.

On behalf of the board:


.....
Director - C R Kiangotra

Date: **28 SEP 2018**
.....

Skanska Construction Holdings UK Limited (Registered number: 04101344)

Directors' Report

For The Year Ended 31st December 2017

The directors present their report with the financial statements of the Company for the year ended 31st December 2017.

Principal activity

The Company's principal activity is to act as holding company for companies engaged in construction and allied activities. It also acts as a holding company for companies that develop properties to hold for investment purposes.

Dividends

The total dividend declared and paid for the year ended 31st December 2017 was £14,000,000 (2016:13,000,000).

Directors

The directors during the year under review and up to the date of this report were:

K Gangotra		
M C Putnam	resigned	08/05/2017
G Craig	appointed	23/05/2017

None of the directors at 31st December 2017 had any interests required to be disclosed under Section 182 Companies Act 2006. There were no changes in the directors' interests between 31st December 2017 and the date of this report. No director during the year had any interest in any contract significant to the Company's business.

Directors' indemnity provisions

In accordance with the provisions of the Companies (Audit, Investigations and Community Enterprise) Act 2004, as at the date of this report, the articles of association contained provisions for third-party qualifying indemnities where the Company had agreed to indemnify the directors in respect of losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company, and this was in force throughout the financial year ended 31st December 2017.

Going concern

Skanska Construction Holdings UK Limited's directors have considered the preparation of these financial statement under the 'going concern' basis. They have considered:

- the quality, remaining duration and volume of construction contracts held by its subsidiary undertakings;
- the liquidity levels maintained by the business; and
- the future profit and cash flow forecasts of its subsidiary undertakings.

After considering the above points and making enquiries, the directors have a reasonable expectation that the company and its subsidiary undertakings have adequate resources to continue in operational existence for the foreseeable future. Skanska AB has also indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company. Accordingly, the directors deem it appropriate to continue to prepare these financial statements on the going concern basis.

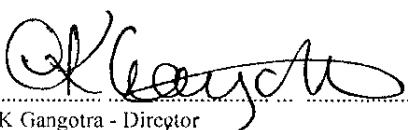
Statement as to disclosure of information to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he / she is obliged to take as a director in order to make himself / herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

In accordance with Section 489 of the Companies Act 2006, the auditors, Ernst and Young LLP, will be proposed for re-appointment at the following Annual General Meeting.

On behalf of the board:


.....
C K K Gangotra - Director

Date: **28 SEP 2018**

Skanska Construction Holdings UK Limited (Registered number: 04101344)

**Statement of Directors' Responsibilities
For The Year Ended 31st December 2017**

The directors are responsible for preparing the Strategic Report and 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 including 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures, disclosed and explained in the financial statements;
- make judgements and 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 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.

Report of the Independent Auditors to the Members of Skanska Construction Holdings UK Limited

Opinion

We have audited the financial statements of Skanska Construction Holdings UK Limited for the year ended 31 December 2017 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards and FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit 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.

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 below. 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statement is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Directors' Report have been prepared in accordance with applicable legal requirements

**Report of the Independent Auditors to the Members of
Skanska Construction Holdings UK Limited**

Matters on which we are required to report by exception

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 material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 4, 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.

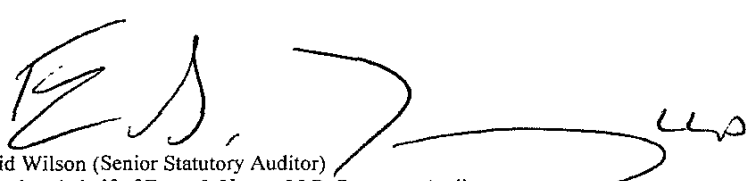
Auditor's responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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.



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

28 SEP 2018

Date:

Skanska Construction Holdings UK Limited (Registered number: 04101344)

Statement of Comprehensive Income
For The Year Ended 31st December 2017

		2017	2016
	Notes	£'000	£'000
Turnover		<u>-</u>	<u>-</u>
Operating profit		-	-
Dividend income from subsidiary undertakings		4,500	-
Interest payable and similar expenses	4	<u>(2,151)</u>	<u>(1,982)</u>
Profit/(loss) before taxation	5	2,349	(1,982)
Tax on profit/(loss)	6	<u>666</u>	<u>663</u>
Profit/(loss) for the financial year		3,015	(1,319)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the year		<u>3,015</u>	<u>(1,319)</u>

The notes on pages 10 to 14 form part of these financial statements

Skanska Construction Holdings UK Limited (Registered number: 04101344)

Statement of Financial Position
31st December 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Investments	8	314,025	314,025
Current assets			
Debtors: amounts falling due within one year	9	666	663
Creditors: amounts falling due within one year	10	(311,731)	(300,743)
Net current liabilities		<u>(311,065)</u>	<u>(300,080)</u>
Total assets less current liabilities		<u>2,960</u>	<u>13,945</u>
Capital and reserves			
Called up share capital	12	50	50
Retained earnings	13	<u>2,910</u>	<u>13,895</u>
Shareholders' funds		<u>2,960</u>	<u>13,945</u>

28 SEP 2018

The financial statements were approved by the Board of Directors on and were signed on its behalf by:



 C K K Gangotra - Director

The notes on pages 10 to 14 form part of these financial statements

Skanska Construction Holdings UK Limited (Registered number: 04101344)

Statement of Changes in Equity
For The Year Ended 31st December 2017

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1st January 2016	50	28,214	28,264
Changes in equity			
Dividends	-	(13,000)	(13,000)
Loss for the year and other comprehensive income	-	(1,319)	(1,319)
Balance at 31st December 2016	<u>50</u>	<u>13,895</u>	<u>13,945</u>
Changes in equity			
Dividends	-	(14,000)	(14,000)
Profit for the year and other comprehensive income	-	3,015	3,015
Balance at 31st December 2017	<u>50</u>	<u>2,910</u>	<u>2,960</u>

The notes on pages 10 to 14 form part of these financial statements

**Notes to the Financial Statements
For The Year Ended 31st December 2017**

1. Statutory information

Skanska Construction Holdings UK Limited is a private company, limited by shares, incorporated registered and domiciled in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the pound sterling (£).

All values are rounded to the nearest thousand pounds (£000), except where otherwise stated.

2. Accounting policies

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework', in accordance with applicable accounting standards and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements contain information about the Company as an individual company and do not contain consolidated financial statements. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare and deliver consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of Skanska AB.

The results of the company are included in the consolidated financial statements of Skanska A.B.

The Company is a qualifying entity and has taken advantage of disclosure exemptions.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
 - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Fixed asset investment

Shares in subsidiary undertakings are stated at cost less amounts written off where, in the opinion of the directors, there has been a permanent diminution in the value of a subsidiary. In assessing permanent diminution, the directors consider the subsidiary's long term profit earning potential.

Notes to the Financial Statements - continued
For The Year Ended 31st December 2017

2. Accounting policies - continued

Judgements and key sources of estimation and uncertainty

The preparation of the financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that and prior periods, or in the period of the revision and future periods if the revision affects both current and future periods.

The key estimates and judgements in drawing up the financial statements are in connection with the appropriateness of the carrying value of the investments in subsidiary undertakings. Investments in subsidiary undertakings have been assessed for impairment by assessing the long term profit earning potential of the subsidiary undertakings.

Financial instruments

Financial assets and financial liabilities are recognised in the Group and Company statement of financial position when the Group or Company becomes a party to the contractual provisions of the instrument. Trade receivables and other receivables do not carry any interest and are stated at their invoiced value, reduced by appropriate allowances for estimated irrecoverable amounts. Overdrafts are stated at their amortised cost using the effective interest method. Interest is recognised as it accrues using the effective interest method. Trade payables on normal terms are not interest bearing and are stated at their invoiced value.

Cash and overdrafts

Cash and overdrafts in the statement of financial position comprise cash and overdrafts at banks and on hand and with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Dividend income

Dividend income is recognised when the right to receive payment is established.

3. Employees and directors

The company has no employees and hence there are no staff costs for the year ended 31 December 2017 (2016: £Nil).

The directors did not receive any remuneration during the year in respect of their services provided to the company (2016: £Nil).

	2017	2016
	£	£
Directors' remuneration	-	-

4. Interest payable and similar expenses

	2017	2016
	£'000	£'000
Bank interest	2,151	1,982

5. Profit/(loss) before taxation

The auditor remuneration for the current and proceeding year was borne by a subsidiary company, Skanska UK Plc.

The auditor remuneration for the year ended 31 December 2017 was £2,040 (2016: £2,000).

Notes to the Financial Statements - continued
For The Year Ended 31st December 2017

6. Taxation

Analysis of income tax

	2017 £'000	2016 £'000
Current tax:		
UK Corporation Tax current period	(668)	(663)
Adjustment in respect of prior period	2	-
Total income tax in statement of comprehensive income	<u>(666)</u>	<u>(663)</u>

Factors affecting the tax expense

The tax assessed for the year is lower (2016 - lower) than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £'000	2016 £'000
Profit/(loss) before income tax	<u>2,349</u>	<u>(1,982)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	452	(396)
Effects of:		
Adjustments to tax change in respect of prior period	2	-
Dividend income not taxable	(866)	-
Transfer pricing adjustment	<u>(254)</u>	<u>(267)</u>
Tax (charge)/credit	<u>(666)</u>	<u>(663)</u>

Changes in corporation tax rate

The UK corporation tax rate reduced from 20% to 19% from April 2017. The rate will reduce to 17% from April 2020. As at the balance sheet date the future tax rate reduction to 17% from April 2020 had been enacted and in accordance with Accounting Statements the impact of this reduction has been reflected in the financial statements as at 31 December 2017.

7. Dividends

	2017 £'000	2016 £'000
Declared and paid during the year		
Equity Dividend on Ordinary shares of £1 each		
Final 2017: £280 per share (2016: £260 per share)	<u>14,000</u>	<u>13,000</u>

8. Investments

	Shares in group undertakings £'000
Cost	
At 1st January 2017	
and 31st December 2017	<u>314,058</u>
Provisions	
At 1st January 2017	
and 31st December 2017	<u>33</u>
Net book value	
At 31st December 2017	<u>314,025</u>
At 31st December 2016	<u>314,025</u>

Notes to the Financial Statements - continued
For The Year Ended 31st December 2017

8. Investments - continued

The Company's investments at the Statement of Financial Position date in the share capital of companies are listed below.

Subsidiary

The following subsidiary undertakings all have construction as their principal activity (except where marked*, where the principal activity is the development of property to hold for investment purposes, ** where the principal activity is the development of property, and *** where the company is dormant). The subsidiary undertakings marked **** are indirectly owned but not controlled by the Company. All companies are registered in England and Wales except Cementation Skanska Ireland Ltd which is registered in Ireland. The registered office in England and Wales is: Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Hertfordshire, WD3 9SW. The registered office in Ireland is: 1 Stokes Place, St Stephen's Green, Dublin 2.

The following subsidiaries are 100% directly owned.

Skanska UK PLC
Skanska Cementation International Holdings Ltd
Skanska Cementation International Ltd
Skanska Cementation Company Ltd

The following subsidiaries are 100% indirectly owned with the exception of Skanska ESS Construction HB which is 25% owned. All shares are the same class of ordinary shares with the exception of Davy Mining which is made up of 50% ordinary shares and 50% 3% non-cumulative preference shares.

Skanska Construction UK Ltd
Skanska Project Developments Ltd**
Cementation Construction Ltd***
Cementation Mining Ltd
Davy Mining Ltd
McNicholas Group Ltd***
McCauley Strathcona Ltd
Redpath Dorman Long Ltd***
Skanska Construction Company Ltd***
Skanska Healthcare Trustees Ltd***
Skanska Technology Ltd
Skanska Construction (Regions) Ltd
Trollope & Colls Ltd
Skanska Construction Services Ltd
Skanska Trusteeships Ltd****
Cementation Skanska Ltd
Cementation Skanska Ireland Ltd
Clark & Fenn Skanska Ltd
Hector JWH Ltd
Skanska J.V. Projects Ltd
Skanska Major Projects Ltd
Skanska MGT Ltd (In liquidation)****
MG Telecomunicatti SRL****
Skanska Rashleigh Weatherfoil Ltd
Skanska Utilities Ltd
UIS Plant Services Ltd
66 Queen Square Ltd*
SPD Bentley Ltd*
SPDL (Monument) Ltd*
SPD Moorgate Ltd*
SPD Templegate Ltd**
SPD Engine Shed 2 Ltd**
SPD Temple Circus Ltd**
Skanska Construction Services Trustee Ltd****
Skanska TAM Ltd****
Skanska ESS Construction HB

On 21st December 2017, the company SPDL (Monument) Ltd's owner Skanska Project Development Ltd, entered into a sale and purchase agreement with a third party Monument Building Holdings S.A.R.L., for the sale of the entire issued share capital. At 31st December 2017, all conditions of the sale had been met and the sale had been recognised. The final transaction completed on 26th February 2018.

Skanska Construction Holdings UK Limited (Registered number: 04101344)

Notes to the Financial Statements - continued
For The Year Ended 31st December 2017

8. Investments - continued

The following Companies are exempt from publishing audited accounts under Section 479A of the Companies Act 2006:

Skanska Cementation International Holdings Ltd - registration 947434
Skanska Cementation International Ltd - registration 457425

9 Debtors: amounts falling due within one year

	2017 £'000	2016 £'000
Tax receivable	<u>666</u>	<u>663</u>

10. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Bank loans and overdrafts (see note 11)	163,638	147,553
Amounts owed to group undertakings	147,863	153,026
Accruals and deferred income	<u>230</u>	<u>164</u>
	<u>311,731</u>	<u>300,743</u>

11. Financial liabilities - borrowings

	2017 £'000	2016 £'000
Current:		
Bank overdrafts	<u>163,638</u>	<u>147,553</u>

Terms and debt repayment schedule

	1 year or less £'000
Bank overdrafts	<u>163,638</u>

Skanska Construction Holdings UK Limited (Registered number: 04101344)

Notes to the Financial Statements - continued
For The Year Ended 31st December 2017

12. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2017	2016
Number:	Class:		£'000	£'000
50,000	Ordinary	£1	<u>50</u>	<u>50</u>

13. Reserves

	Retained earnings £'000
At 1st January 2017	13,895
Profit for the year	3,015
Dividends	<u>(14,000)</u>
At 31st December 2017	<u>2,910</u>
	Retained earnings £'000
At 1st January 2016	28,214
Loss for the year	(1,319)
Dividends	<u>(13,000)</u>
At 31st December 2016	<u>13,895</u>

14. Ultimate parent company

The immediate parent company is Skanska Europe AB, a company incorporated in Sweden.

The ultimate parent company is Skanska AB, a company incorporated in Sweden, which heads the smallest and largest group in which the results of the Company are consolidated.

Copies of the Skanska AB financial statements can be obtained from Skanska UK Plc at Maple Cross House, Denham Way, Maple Cross, Rickmansworth, Herts WD3 9SW.