

Galliford Brick Factors Limited

Registered number: 451055

Annual report and financial statements

Year ended 30 June 2010

WEDNESDAY



A21 *A87ODPKZ* 449
01/12/2010
COMPANIES HOUSE

Galliford Brick Factors Limited

Contents

	Page(s)
Directors and advisers	1
Directors' report	2 - 3
Independent auditors' report	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

Galliford Brick Factors Limited

Directors and advisers

Directors

FE Nelson
R Barraclough
JA Taylor

Company secretary

R Barraclough

Registered office

Cowley Business Park
Cowley
Uxbridge
Middlesex
UB8 2AL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

Galliford Brick Factors Limited

Directors' report for the year ended 30 June 2010

The directors submit their annual report and the audited financial statements of Galliford Brick Factors Limited, registered number 451055, ("the company") for the year ended 30 June 2010. The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Principal activities

The principal activity of the company is the leasing out of its premises at Rochester, Kent. For most of the year the premises have been vacant. The company is a wholly owned subsidiary of an ultimate parent undertaking, Galliford Try plc, based in the United Kingdom for which group financial statements are prepared.

Results and dividends

A summary of the results of the year's trading is given on page 5 of the financial statements.

The directors do not recommend the payment of a dividend (2009 £nil).

Directors

The present directors of the company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements.

Following shareholder approval, the company has provided an indemnity for its directors and the company secretary, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity was in force throughout the year and up to the date of signing these financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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.

Galliford Brick Factors Limited

Directors' report for the year ended 30 June 2010 (continued)

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Galliford Try plc. The directors have received confirmation that Galliford Try plc intend to support the company for at least one year after these financial statements are signed.

Disclosure of information to auditors

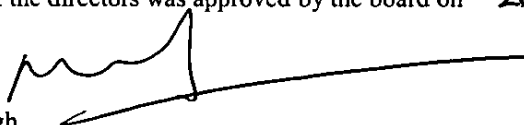
Each of the persons who is a director at the date of the approval of this report confirms that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next AGM.

The report of the directors was approved by the board on 26 November 2010 and signed on its behalf by



R Barraclough
Company secretary

Independent auditors' report to the members of Galliford Brick Factors Limited

We have audited the financial statements of Galliford Brick Factors Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) as applicable to the financial statements prepared in accordance with the small companies regime of the Companies Act 2006.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the directors' report in accordance with the small company regime.



Andrew Duxbury (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

29 November 2010

Galliford Brick Factors Limited

Profit and loss account for the year ended 30 June 2010

	<i>Note</i>	2010 £'000	2009 £'000
Turnover		2	3
Cost of sales		(4)	(3)
Loss on ordinary activities before taxation		(2)	-
Tax on loss on ordinary activities	<i>5</i>	1	-
Loss for the financial year	<i>10</i>	(1)	-

All amounts relate to continuing operations

There are no recognised gains and losses other than those shown in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

There is no material difference between the results shown in the profit and loss account above and their historical cost equivalents

Galliford Brick Factors Limited

Balance sheet as at 30 June 2010

	<i>Note</i>	2010 £'000	2009 £'000
Current assets			
Debtors	6	1	
Cash at bank and in hand		135	148
		136	148
Creditors amounts falling due within one year	7	(21)	(21)
Net current assets		115	127
Provision for liabilities	8	(127)	(138)
Net liabilities		(12)	(11)
Capital and reserves			
Called up share capital	9	40	40
Profit and loss account	10	(52)	(51)
Total shareholders' deficits	11	(12)	(11)

The financial statements on pages 5 to 11 were approved by the board of directors on 26 November 2010 and signed on its behalf by


JA Taylor
Director

Registered number 451055

Galliford Brick Factors Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

1 Principal accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The accounting policies have been consistently applied throughout the year and are set out below.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of the ultimate parent company Galliford Try plc. The directors have received confirmation that Galliford Try plc intend to support the company for at least one year after these financial statements are signed.

Cash flow

The company is a wholly owned subsidiary company of a group headed by Galliford Try plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

Turnover

Turnover comprises the value of rental income which is recognised on an accruals basis.

Operating leases

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

Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtors. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (typically more than 30 days overdue) are considered indicators that the trade debtor is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an impairment provision, and the amount of the loss is recognised in the profit and loss account.

When a trade debtor is uncollectible, it is written off against the impairment provision for debtors. Subsequent recoveries of amounts previously written off are credited in the profit and loss account. Short term debtors do not carry any interest and are stated at their amortised cost as reduced by appropriate impairment for estimated irrecoverable amounts.

Creditors

Creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is made within one year or less. If not they are presented as non-current liabilities. Creditors on normal terms are not interest bearing and are stated at their nominal value.

Galliford Brick Factors Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

1 Principal accounting policies (continued)

Provisions for liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as an interest expense.

2 Turnover and employees

The company's turnover related to the leasing out of its premises. The company had no employees during the year (2009: None).

3 Directors' emoluments

The emoluments of FE Nelson are paid by the ultimate parent undertaking, which makes no recharge to the company. Mr Nelson is a director of the ultimate parent undertaking and a number of fellow subsidiaries of Galliford Try plc and it is not possible to make an accurate apportionment in respect of his emoluments to these subsidiaries. His emoluments are fully disclosed in the financial statements of Galliford Try plc which are publicly available.

The emoluments of R Barraclough and J A Taylor are paid by Galliford Try Services Limited, which makes no recharge to the company. Mr Barraclough and Mrs Taylor are directors of a number of fellow subsidiaries of Galliford Try plc and it is not possible to make an accurate apportionment in respect of their emoluments to these subsidiaries. Their emoluments are fully disclosed in the financial statements of Galliford Try Services Limited which are publicly available.

4 Loss on ordinary activities before taxation

All costs are treated as cost of sales as they relate to the rental of the buildings which generate the companies turnover. Operating lease rental of the building of £12,000 (2009: £12,000) was paid during the year.

The auditors' remuneration of £1,000 (2009: £1,000) is borne by Galliford Try Services Limited, a fellow subsidiary of Galliford Try plc.

Galliford Brick Factors Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

5 Tax on loss on ordinary activities

	2010 £'000	2009 £'000
Current Tax:		
UK corporation tax on losses of the year	(1)	-
Tax credit on loss on ordinary activities	(1)	-
The tax assessed for the period is the same (2009 same) as the standard year end rate of corporation tax in the UK of 28%		
Loss from ordinary activities before tax	(2)	-
Loss from ordinary activities multiplied by standard rate of tax in the UK	(1)	-
Effects of Expenses not deductible for tax purposes	-	-
Current tax for the year	(1)	-

There is no unprovided deferred tax liability or unrecognised deferred tax asset in these financial statements

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes to be enacted in the Finance (No2) Act 2010 will not have a material impact on the financial statements.

6 Debtors: amounts falling due within one year

	2010 £'000	2009 £'000
Group corporation tax loss relief	1	-

7 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Accruals and deferred income	21	21

Galliford Brick Factors Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

8 Provision for liabilities

	2010 £'000	2009 £'000
Onerous lease provisions	127	138
Movement on the provision for onerous leases		£'000
At 1 July 2009		138
Utilised in the year		(11)
At 30 June 2010		127

The provision at 30 June 2010 represents the company's obligation to pay rent, service charges and dilapidations over the remaining term of the vacant property lease which expires in 2012

9 Called up share capital

	2010 £'000	2009 £'000
Authorised		
100,000 (2009 100,000) ordinary shares of £1 each	100	100
Allotted and fully paid		
40,000 (2009 40,000) ordinary shares of £1 each	40	40

10 Profit and loss account

	£'000
At 1 July 2009	(51)
Loss for the financial year	(1)
At 30 June 2010	(52)

11 Reconciliation of movement in shareholders' deficit

	2010 £'000	2009 £'000
Loss for the financial year	(1)	-
Opening shareholders' deficit	(11)	(11)
Closing shareholders' deficit	(12)	(11)

Galliford Brick Factors Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

12 Contingent liabilities

There were contingent liabilities under composite guarantees given by the parent company and the subsidiaries in respect of the HSBC, Barclays, Royal Bank of Scotland and Bank of Scotland bank facilities of group companies. At 30 June 2010 such facilities had been utilised to the extent of £101,344,000 (2009 £131,476,000). There were also contingent liabilities in respect of composite guarantees of other bank and performance bonds entered into by the Group in the normal course of business which, at 30 June 2010, were £109,397,000 (2009 £107,321,000).

13 Financial commitments

Leasing commitments

At 30 June 2010, the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2010	2009
	£'000	£'000
- Expiring between one and two years	12	-
- Expiring between two and five years	-	12

14 Related party transactions

The company has taken advantage of the exemption under FRS 8, "Related party disclosures", for disclosing any relevant transactions, as it qualifies as a "100% subsidiary undertaking". As such, there are no matters to be disclosed.

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Galliford Try Properties Limited, which is registered in England and Wales. The ultimate parent undertaking and controlling party is Galliford Try plc, which is registered in England and Wales. This is the only company that consolidates this company's financial statements. Copies of the consolidated group financial statements of Galliford Try plc are publicly available from Galliford Try plc, Cowley Business Park, High Street, Cowley, Uxbridge, UB8 2AL.