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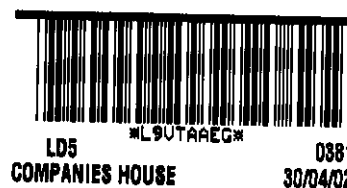
# Galliford Building Group Limited

Report and Financial Statements

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◆ *Year ended 30 June 2001* ◆

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## **GALLIFORD BUILDING GROUP LIMITED**

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## **GALLIFORD BUILDING GROUP LIMITED**

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### **COMPANY INFORMATION**

Directors	G R Marsh P K Bullock J Livingston (resigned 15/09/2000)
Secretary	R Barraclough (appointed 15/09/2000) P K Bullock (resigned 15/09/2000)
Registered office	Wolvey Hinckley Leicestershire LE10 3JH
Registered number	892823
Auditors	PricewaterhouseCoopers Harman House 1 George Street Uxbridge UB8 1QQ

## **GALLIFORD BUILDING GROUP LIMITED**

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### **REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements for the year ended 30 June 2001.

#### **Principal activities**

The principal activity is that of intermediate holding company for certain subsidiaries within the Galliford Try group.

#### **Business review and future developments**

The results for the year are presented in the profit and loss account on page 5. The future profits of the company are dependent upon the performance of its subsidiary undertakings.

#### **Dividends**

The directors recommend a final dividend of £2,033,000 (2000 : £645,000) to be paid in respect of the year ended 30 June 2001.

#### **Directors**

The present directors of the company are set out on page 1.

Those directors serving at the end of the year had interests in the share capital of Galliford Try plc, the company's ultimate parent company, as follows:

	<b>Share options</b>	
	<b>At 1 July 2000</b>	<b>At 30 June 2001</b>
P K Bullock	70,947	40,000

G R Marsh is a director of Galliford Try plc and his interests in its share capital are disclosed in the financial statements of Galliford Try plc.

#### **Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

**REPORT OF THE DIRECTORS**

**(Continued)**

**Directors' responsibilities (continued)**

The directors are responsible for keeping proper accounting records which 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 1985. 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.

**Auditors**

During the year RSM Robson Rhodes resigned as auditors of the company and PricewaterhouseCoopers were appointed in their place. PricewaterhouseCoopers have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the forthcoming Annual General Meeting.

The report of the directors was approved by the Board on 10 September 2001 and signed on its behalf by:



**R BARRACLOUGH**  
Secretary

## **Independent auditors' report to the members of Galliford Building Group Limited**

We have audited the financial statements which comprise the profit and loss account, the balance sheet and the related notes.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

### **Basis of audit opinion**

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2001 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors

London  
10 September 2001

## **GALLIFORD BUILDING GROUP LIMITED**

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### **PROFIT AND LOSS ACCOUNT** **for the year ended 30 June 2001**

	<b>2001</b> <b>£</b>	<b>2000</b> <b>£</b>
Income from shares in subsidiary undertakings	2,033,000	645,000
	<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>	2,033,000	645,000
	<hr/>	<hr/>
<b>Profit on ordinary activities after taxation</b>	2,033,000	645,000
Dividends - proposed	(2,033,000)	(645,000)
	<hr/>	<hr/>
<b>Profit for the financial year</b>	-	-
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All items presented in the profit and loss account above relate to continuing activities.

There were no recognised gains or losses other than those shown in the profit and loss account above.

There is no difference between the result shown in the profit and loss account above and the results on an unmodified historical cost basis.

**GALLIFORD BUILDING GROUP LIMITED****BALANCE SHEET****at 30 June 2001**

	Note	2001 £	2000 £
<b>Fixed assets</b>			
Investments	3	2,016,149	2,016,149
<b>Current assets</b>			
Debtors	4	2,033,000	8,253,849
Cash at bank		5,160,341	6,591
		7,193,341	8,260,440
<b>Creditors: Amounts falling due within one year</b>	5	(8,815,237)	(9,882,336)
<b>Net current liabilities</b>		(1,621,896)	(1,621,896)
<b>Net assets</b>		394,253	394,253
<b>Capital and reserves</b>			
Called up share capital	6	100	100
Profit and loss account	7	394,153	394,153
<b>Equity shareholders' funds</b>		394,253	394,253

The financial statements were approved by the Board on 10 September 2001 and signed on its behalf by:



G.R. MARSH  
Director



**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 2001**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom.

**Cash flow**

The financial statements do not include a cash flow statement because the company, as a wholly owned subsidiary, is exempt from the requirement to prepare such a statement under Financial Reporting Standard No1 (Revised) "Cash Flow Statements".

**Investments**

Investments are stated at cost less provision for impairment.

**Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

**2. EMPLOYEES**

The emoluments of the directors of the company, who are also directors of Galliford Try plc, are disclosed in that company's financial statements for their services to the group as a whole. The company had no employees during the period (2000: None).

The auditors' remuneration is borne by the ultimate holding company.

## GALLIFORD BUILDING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

30 June 2001

#### 3. FIXED ASSETS - INVESTMENTS

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2000 and 30 June 2001	2,016,149
<b>Amounts written off</b>	
At 1 July 2000 and 30 June 2001	-
<b>Net book value</b>	
At 30 June 2000 and 30 June 2001	2,016,149

The company holds 100% of the issued ordinary shares capital of the following subsidiary undertakings, all of which are registered in Great Britain:

Wincott Galliford Limited	Galliford (UK) Limited
Galliford and Sons Limited	Rock and Alluvium Limited
Galliford Brindley Properties Limited	Stamford Homes Limited
Galliford Pipeline Services Limited	

Consolidated financial statements are not prepared as the company is a wholly owned subsidiary of another United Kingdom company. In the opinion of the directors of the company, the aggregate value of the assets of the company comprising shares in, or amounts owing from, the company's subsidiary undertakings is not less than the aggregate of the amounts at which these assets are stated or included in the company's balance sheet.

#### 4. DEBTORS

	2001 £	2000 £
<b>Amounts recoverable within one year:</b>		
Amounts owed by group undertaking	-	7,608,849
Dividends receivable	2,033,000	645,000
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	2,033,000	8,253,849
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## GALLIFORD BUILDING GROUP LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS

30 June 2001

#### 5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2001 £	2000 £
Amounts owed to group undertakings	6,782,237	9,237,304
Proposed dividend	2,033,000	645,000
Accruals	-	32
	<hr/>	<hr/>
	8,815,237	9,882,336
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#### 6. SHARE CAPITAL

	2001 £	2000 £
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<hr/>	<hr/>

#### 7. PROFIT AND LOSS ACCOUNT

	£
At 1 July 2000 and 30 June 2001	394,153
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#### 8. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company and controlling party is Galliford Try plc which is registered in England and Wales. Copies of the consolidated financial statements of Galliford Try plc can be obtained from The Company Secretary, Galliford Try plc, Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL.

#### 9. RELATED PARTY TRANSACTIONS

Transactions with other group companies have not been separately disclosed as the company is a wholly-owned subsidiary of Galliford Try plc.