

---

# Galliford (UK) Limited

(formerly Galliford Try Construction Limited and  
formerly Galliford Building Group Limited)

Report and Financial Statements

---

◆ *Year ended 30 June 2003* ◆

---



A49  
COMPANIES HOUSE

\*A9FFYP88\*

0155  
16/10/03

## GALLIFORD (UK) LIMITED

---

### CONTENTS

	Page
Company information	1
Report of the director	2-3
Report of the auditors	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7-11

---

## **GALLIFORD (UK) LIMITED**

---

### **COMPANY INFORMATION**

Director	F E Nelson
Secretary	R Barraclough
Registered office	Cowley Business Park Cowley Uxbridge UB8 2AL
Registered number	892823
Auditors	PricewaterhouseCoopers LLP Harman House 1 George Street Uxbridge UB8 1QQ

## **GALLIFORD (UK) LIMITED**

---

### **REPORT OF THE DIRECTOR**

The director presents his report and the audited financial statements for the year ended 30 June 2003.

#### **Principal activities and review of business**

The principal activity was that of intermediate holding company for certain subsidiaries within the Galliford Try group. These subsidiaries were transferred to other companies within the Galliford Try Group during the year and the company is now dormant. The company changed its name from Galliford Building Group Limited to Galliford Try Construction Limited on 15 November 2002 and then changed its name to Galliford (UK) Limited on 17 April 2003.

#### **Results and Dividends**

An interim dividend of £1,458,631, £14,586.31 per share, has been paid (2002: Nil) The director recommends payment of a final dividend £12,000, £120 per share (2002: £4,293,000, £42,930 per share) leaving a loss of £1,372,361 to be deducted from reserves (2002: £978,208 profit)

#### **Director**

The members of the board during the year were:

G R Marsh (resigned 31 October 2002)

F E Nelson (appointed 1 November 2002)

F E Nelson 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 director 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 director has:

- 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.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is 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**

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned on 12 February 2003 and the director appointed its successor, PricewaterhouseCoopers LLP, as auditors. A resolution to re-appoint PricewaterhouseCoopers as auditors of the company will be proposed at the forthcoming Annual General Meeting.

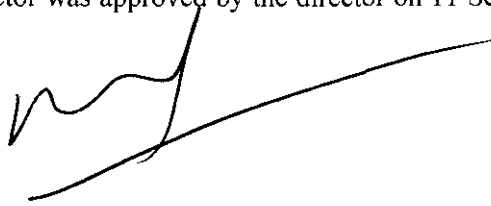
**GALLIFORD (UK) LIMITED**

---

**REPORT OF THE DIRECTOR (continued)**

The report of the director was approved by the director on 11 September 2003 and signed on his behalf by:

R BARRACLOUGH  
Secretary

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke extending to the right.

## **GALLIFORD (UK) LIMITED**

---

### **Independent auditors' report to the members of Galliford (UK) 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 director's responsibility 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 director's 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. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

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 director's 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 director's remuneration and transactions is not disclosed.

### **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 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors  
West London  
11 September 2003

**GALLIFORD (UK) LIMITED**

---

**PROFIT AND LOSS ACCOUNT**  
**for the year ended 30 June 2003**

	Note	2003 £	2002 £
Net operating expenses	3	98,270	4,443,208
		<hr/>	<hr/>
<b>Profit on ordinary activities before and after taxation</b>		98,270	4,443,208
Dividends – proposed	5	(1,470,631)	(3,465,000)
		<hr/>	<hr/>
<b>(Loss)/Retained profit for the financial year</b>	10	<b>(1,372,361)</b>	<b>978,208</b>
		<hr/>	<hr/>

All items presented in the profit and loss account above relate to discontinued activities.

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

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 (UK) LIMITED**

---

**BALANCE SHEET**

as at 30 June 2003

	Note	2003 £	2002 £
<b>Fixed assets</b>			
Investments	6	-	2,491,281
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	7	12,100	4,293,000
<b>Creditors: Amounts falling due within one year</b>	8	(12,000)	(5,411,820)
		<hr/>	<hr/>
<b>Net current assets</b>		100	(1,118,820)
		<hr/>	<hr/>
<b>Net assets</b>		100	1,372,461
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	9	100	100
Profit and loss account	10	-	1,372,361
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>	11	100	1,372,461
		<hr/>	<hr/>

The financial statements on pages 5 to 11 were approved by the director on 11 September 2003 and signed by:


F E NELSON  
Director



**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 2003**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared on a going concern basis under the historical cost convention and in accordance with the companies Act 1985 and applicable Accounting Standards in the United Kingdom. The company is a wholly owned subsidiary of Galliford Try plc and its results and cash flows are included in that company's consolidated financial statements. Consequently, the company is exempt from the requirement to prepare its own consolidated financial statements.

**Investments**

Investments are stated at cost less provision for impairment.

**Deferred tax**

Deferred tax is accounted for on an undiscounted basis at expected rates on all differences arising from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable profits from which the underlying timing difference can be deducted

**2. EMPLOYEES AND DIRECTORS EMOLUMENTS**

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 (2002: nil). The director exercised share options in Galliford Try plc the details of which are disclosed in its report and accounts

The auditors' remuneration is borne by Galliford Try Services a fellow subsidiary of Galliford Try plc.

**3. NET OPERATING EXPENSES**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Liability written off as subsidiary being struck off	245,411	175,076
Investment written off as subsidiary being struck off	(147,141)	(24,868)
Dividend from subsidiaries	-	4,293,000
	<hr/>	<hr/>
	<b>98,270</b>	<b>4,443,208</b>

**GALLIFORD (UK) LIMITED****NOTES TO THE FINANCIAL STATEMENTS****30 June 2003****4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	2003	2002
	£	£
<b>Current tax:</b>		
UK corporation tax on profits/(losses) of the period	-	-
Adjustment in respect of previous periods	-	-
Total current tax	-	-
<b>Deferred tax:</b>		
Origination and reversal of timing differences – current year	-	-
Tax charge/(credit) on profit/(loss) on ordinary activities	-	-

**The tax for the period is lower than the standard rate of corporation tax in the UK of 30%. The differences are explained below:**

Profit/(loss) on ordinary activities before tax	98,270	4,443,208
Profit on ordinary activities multiplied by standard rate of tax in the UK	29,481	1,332,962
<b>Effects of:</b>		
Accelerated capital allowances and other timing differences	-	-
Expenses not deductible for tax purposes	(29,481)	(1,332,962)
Adjustments in respect of previous periods	-	-
	-	-

**5. DIVIDENDS**

	2003	2002
	£	£
Interim dividend of £14,586.31 per share (2002: Nil)	1,458,631	-
Final dividend of £120 per share (2002: £42,930 per share)	12,000	4,293,000
	<u>1,470,631</u>	<u>4,293,000</u>

## GALLIFORD (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

30 June 2003

#### 6. FIXED ASSETS - INVESTMENTS

	Shares in group undertakings £
<b>Cost</b>	
At 1 July 2002	2,491,281
Transfer to other Galliford Try Group companies	(2,344,140)
Amounts written off to profit and loss account	(147,141)
<b>Net book value</b>	
At 30 June 2003	Nil

At 1 July 2002 the company held 100% of the issued ordinary shares capital of the following subsidiary undertakings, all of which are registered in Great Britain:

<u>Company</u>	<u>Principal Activity</u>
Galliford and Sons Limited	Dormant
Galliford Try Properties Limited	Property holding
Galliford Try Partnerships Limited	Construction
Galliford Try Construction	Construction
Rock and Alluvium	Piling
Stamford Homes	Housebuilding

The investment in Galliford & Sons has been written off as the company is being struck off.

The investment in Galliford Try Properties and Galliford Try Construction has been transferred to Galliford Try plc. The investment in Galliford Try Partnerships and Rock and Alluvium has been transferred to Galliford Try Construction. The investment in Stamford Homes has been transferred to Galliford Try Homes

#### 7. DEBTORS

	2003 £	2002 £
<b>Amounts recoverable within one year:</b>		
Amounts owed by group undertaking:	100	-
Dividends receivable	12,000	4,293,000
	<u>12,100</u>	<u>4,293,000</u>

**GALLIFORD (UK) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS****30 June 2003****8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	1,946,820
Proposed dividend	12,000	3,465,000
	<hr/>	<hr/>
	12,000	5,411,820
	<hr/>	<hr/>

**9. SHARE CAPITAL**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
<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/>

**10. PROFIT AND LOSS ACCOUNT**

	<b>£</b>
At 1 July 2002	1,372,361
Retained loss for financial year	(1,372,361)
	<hr/>
At 30 June 2003	-
	<hr/>

**11. RECONCILIATION OF MOVEMENT ON EQUITY SHAREHOLDERS' FUNDS**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
(Loss)/profit for the financial year	(1,372,361)	978,208
Opening equity shareholders' funds	1,372,461	394,253
	<hr/>	<hr/>
Closing equity shareholders' funds	100	1,372,461
	<hr/>	<hr/>

**12. 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

## **GALLIFORD (UK) LIMITED**

---

### **NOTES TO THE FINANCIAL STATEMENTS**

**30 June 2003**

of Galliford Try plc can be obtained from The Company Secretary, Galliford Try plc, Cowley Business Park, Cowley, Uxbridge, Middlesex UB8 2AL.

#### **13. RELATED PARTY TRANSACTIONS**

Transactions with other group companies have not been separately disclosed, as under FRS 8 this is not required as the company is a wholly-owned subsidiary of Galliford Try plc whose consolidated accounts are publically available (note 12).