

**RYDON CONSTRUCTION LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**RYDON CONSTRUCTION LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

R Bond  
T Edwards  
M C Mitchener  
S Moore  
A M Morris (appointed 1 December 2014)  
T W Rigby  
P C Stevens  
A D Wilkinson

**COMPANY SECRETARY**

A M Morris

**COMPANY NUMBER**

01292680

**REGISTERED OFFICE**

Rydon House  
Station Road  
Forest Row  
East Sussex  
RH18 5DW

**AUDITOR**

KPMG LLP  
Chartered Accountants  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

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**RYDON CONSTRUCTION LIMITED**

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## **RYDON CONSTRUCTION LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The directors present their report and the financial statements for the year ended 30 September 2015.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company continued to be that of building contractors operating primarily in the housing, healthcare, education and cross-subsidy regeneration markets.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £435,292 (2014 - £4,347).

The directors do not recommend the payment of a dividend (2014 - £nil).

#### **DIRECTORS**

The directors who served during the year were:

R Bond  
T Edwards  
M C Mitchener  
S Moore  
A M Morris (appointed 1 December 2014)  
T W Rigby  
P C Stevens  
A D Wilkinson

#### **DISCLOSURE OF INFORMATION TO AUDITOR**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **AUDITOR**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report was approved by the board on 4 December 2015 and signed on its behalf.



**A D Wilkinson**  
Director

Rydon House  
Station Road  
Forest Row  
East Sussex  
RH18 5DW

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## RYDON CONSTRUCTION LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### WHAT WE DO

Rydon Construction is part of the Rydon Group which is a successful construction, development, maintenance and management group, operating throughout England. We are a multi-talented organisation, working across a wide range of market sectors within the built environment. We bring together an immense wealth of experience, expertise and talent, united by common values and principles, focused on partnering with our clients to enhance the quality of living for the communities in which we work.

Rydon Construction's geographic focus has been in London and the South East, where we have a blend of contracts delivering new build schemes to a wide variety of clients, particularly in the social housing, healthcare and education markets. The company has over the past ten years successfully established a presence in the South West. Our offices in Bristol have focused on our core sectors of health, housing and education and have also been successful in securing a number of contracts across a wider client base.

Our scheme at the Packington Estate in North London was the focus of a Future for London event "Delivering Estate Renewal" an event which gave planners and developers the opportunity to see this highly acclaimed scheme in Islington. The project is an excellent example of estate regeneration with its tenure-blind apartments carefully integrated into its heritage surroundings.

The Clifton Suspension Bridge Visitors Centre, in Bristol, opened by HRH Princess Anne to celebrate the famous bridge's 150th anniversary, won the south west team a West of England LABC Building Excellence Award for the Best Small Commercial Building category.

#### STRATEGY AND OBJECTIVES

Rydon Construction's aim is to work as a coordinated team with like-minded partners and clients to deliver improved community environments for the benefit of current and future generations, and to do so in a manner which enables the business to grow sustainably.

Rydon is always committed to leaving a positive legacy; delivering wider benefits to the communities where we work; minimising our impact on the environment; and bringing new employment opportunities for local people. We bring together an immense wealth of experience, expertise and talent, united by common values and principles.

#### THIS YEAR

Financial KPIs	2015	2014
Turnover /Turnover growth	£120.1m/18.1%	£101.7/51%
Gross Profit	£13.3m	£9.3m
Earnings before interest and taxation	£0.7m	(£0.1)m
Return on capital	4.0%	(0.2)%
Current ratio	1.5	1.8
Total assets less current liabilities	£19.06m	£21.02m

Positive PMI data show signs that economic growth in the building sector is set to remain resilient into the third quarter of the year. 2015 has been a successful year for Rydon Construction with results showing a substantial growth in both turnover and profit. Turnover improved by 18.1% year on year and is set to increase even further into 2016. This is supported by our strong pipeline of opportunities which will continue to create growth in the coming years, with 80% of the work already contracted for the financial year ending 2016. Rydon Construction is targeting a strategic expansion further into the South of England where we are well placed to deliver developments in our sectors of expertise. This will close the gap between existing operations in the South East and South West and take advantage of increasing opportunities in the region reflecting the general recovery of the industry.

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## **RYDON CONSTRUCTION LIMITED**

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### **STRATEGIC REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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#### **RISKS AND UNCERTAINTIES**

The company is exposed to financial risk on long-term fixed-price contracts for labour and materials. We have worked hard to get a deeper understanding of these inflationary pressures which continue to pose a threat. Rydon's successful management of these influences has been reflected in this year's positive results.

As the impact of a shortage of labour continues, this, along with the increase in activity in the sector, will make the labour supply issue more acute. To address this we have committed to investing in training, recruitment and succession planning.

Recognising the importance of protecting the supply chain, a list of preferred subcontractors and suppliers, and their financial standing is proactively reviewed to ensure delivery of project performance and minimise risk.

During the forthcoming year the board will continue their vigilance on the principal risks identified above.

#### **RESPONSIBILITIES**

Rydon Construction is committed to preserving and enhancing the environment. We source our materials responsibly and cut waste and carbon outputs to a minimum. We take pride in creating buildings that use energy efficiently, suit their surroundings and make a positive impact on the urban landscape. Our work with WRAP and Envirowise has helped to minimise our consumption of energy and water and maximise recycling.

The company registers all projects under the nationally recognised Considerate Constructors Scheme, whose code of practice includes environmental matters. We conduct project-specific reviews and assessments for each scheme and report on opportunities to protect and/or improve nature conservation and biodiversity, air quality, noise and vibration, soil and water quality, and heritage and archaeology.

Rydon Construction has enjoyed a long association with The Prince's Trust, helping to inspire many young people to work into the construction industry. We are also a member of The Prince's Trust's Built Environment Leadership Group, which helps to fund and facilitate courses for vulnerable young people across the UK. Through our work with them Rydon has become the Trust's gold standard company for this group.

Our responsibility is one of commitment, excellent professional standards and respect for our employees, clients, partners and suppliers

This report was approved by the board on 4 December 2015 and signed on its behalf.



**A D Wilkinson**  
Director

Rydon House  
Station Road  
Forest Row  
East Sussex  
RH18 5DW

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**RYDON CONSTRUCTION LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and 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; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RYDON CONSTRUCTION LIMITED**

We have audited the financial statements of Rydon Construction Limited for the year ended 30 September 2015, set out on pages 6 to 14. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out 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. Our responsibility is to audit, and express an opinion on, 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.

### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion 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.

### **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.



Mark Sheppard (Senior statutory auditor)

for and on behalf of

**KPMG LLP, Statutory auditor**

Chartered Accountants

1 Forest Gate

Brighton Road

Crawley

West Sussex

RH11 9PT

4 December 2015



**RYDON CONSTRUCTION LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

	Note	2015 £	2014 £
<b>TURNOVER</b>	1,2	<b>120,069,858</b>	<b>101,691,780</b>
Cost of contracts		<u>(106,774,180)</u>	<u>(92,399,969)</u>
<b>GROSS PROFIT</b>		<b>13,295,678</b>	<b>9,291,811</b>
Administrative expenses		<u>(12,561,723)</u>	<u>(9,342,305)</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	<b>733,955</b>	<b>(50,494)</b>
Interest receivable and similar income	6	-	53,744
Interest payable and similar charges	7	<u>(176,885)</u>	<u>-</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>557,070</b>	<b>3,250</b>
Tax on profit on ordinary activities	8	<u>(121,778)</u>	<u>1,097</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	14	<u><b>435,292</b></u>	<u><b>4,347</b></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss account.

The notes on pages 8 to 14 form part of these financial statements.

**RYDON CONSTRUCTION LIMITED**  
**REGISTERED NUMBER: 01292680**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	9		-		-
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due after more than one year	10	1,338,771		1,183,381	
Debtors: amounts falling due within one year	10	48,266,521		44,676,191	
Cash at bank		5,652,381		-	
		<u>55,257,673</u>		<u>45,859,572</u>	
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(36,192,724)</u>		<u>(24,843,060)</u>	
<b>NET CURRENT ASSETS</b>			<u>19,064,949</u>		<u>21,016,512</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>19,064,949</u>		<u>21,016,512</u>
<b>CREDITORS: amounts falling due after more than one year</b>	12		<u>(595,818)</u>	-	<u>(2,982,673)</u>
<b>NET ASSETS</b>			<u><u>18,469,131</u></u>		<u><u>18,033,839</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		42,000		42,000
Profit and loss account	14		18,427,131		17,991,839
<b>SHAREHOLDERS' FUNDS</b>	15		<u><u>18,469,131</u></u>		<u><u>18,033,839</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2015.

  
**R Bond**  
 Director

The notes on pages 8 to 14 form part of these financial statements.

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## RYDON CONSTRUCTION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

##### 1.2 Going concern

At the date of this report the directors have carried out a detailed and comprehensive review of the business and its future prospects. In particular, they have considered the forecast future performance and anticipated cash flows. In the opinion of the directors, the company has adequate resources to be able to continue trading and consequently the financial statements are presented on a going concern basis.

##### 1.3 Cash flow

The company has taken advantage of the exemption in Financial Reporting Standard 1, not to prepare a cashflow statement as it is a wholly owned subsidiary of a company whose financial statements are publicly available.

##### 1.4 Turnover

Revenue is measured at the fair value of consideration received or receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Revenue from construction contracts is recognised in accordance with the company's accounting policy on construction contracts.

##### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 4 years straight line
Computer equipment	- 4 years straight line

##### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss account on a straight line basis over the lease term.

##### 1.7 Work in progress

Work in progress is valued at the lower of cost and net realisable value. Cost consists of materials, direct labour and direct overhead costs. For both short term and long term contracts, where profits can be reasonably foreseen, the proportion of the estimated total profit on each contract attributable to the value of the work carried out is included in the valuation. Provisions for estimated losses on contracts are made in the period in which such losses are foreseen. Progress payments received or receivable at the balance sheet date are deducted up to the amount of the valuation, any excess being included in current liabilities as progress payments received in advance.

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## **RYDON CONSTRUCTION LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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#### **1. ACCOUNTING POLICIES (continued)**

##### **1.8 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

##### **1.9 Long-term contracts**

Amounts recoverable on long-term contracts, which are included in debtors, are stated at net sales value of the work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

##### **1.10 Construction contracts**

Where the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date and profit is that estimated to fairly reflect the profit arising up to that date.

The principal method to recognise the stage of completion of a contract is the percentage complete based on cost.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

#### **2. SEGMENTAL INFORMATION**

The turnover, profit before taxation and net assets are attributable to the principal activity, that of building contractors and developers.

All turnover arose within the United Kingdom.

# RYDON CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 3. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Hire of plant and machinery - operating leases	1,045,000	934,685
Auditors' remuneration - audit of these financial statements	59,000	56,896
Amounts receivable by the company's auditor in respect of:		
Taxation compliance services	8,121	-
Other taxation services	19,411	-
	<u>1,131,532</u>	<u>991,581</u>

Bank overdraft facilities are arranged on a group basis and consequently individual companies do not bear specific charges for interest on their short term borrowing. A credit for interest on monies provided to the group is provided by the company's parent company.

### 4. STAFF COSTS

All employees are employed and paid by Rydon Group Limited. A recharge is made by Rydon Group Limited for certain individual's salaries.

### 5. DIRECTORS' REMUNERATION

All directors are employed and paid by Rydon Group Limited. A recharge is made by Rydon Group Limited for management services provided to Rydon Construction Limited. .

### 6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Other	-	53,744
	<u>-</u>	<u>53,744</u>

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
On bank loans and overdrafts	176,885	-
	<u>176,885</u>	<u>-</u>

# RYDON CONSTRUCTION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2015

### 8. TAXATION

	2015 £	2014 £
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b>		
UK corporation tax charge on profit for the year	121,778	-
Adjustments in respect of prior periods	-	105
	<u>121,778</u>	<u>105</u>
Receipt for group relief	-	(1,202)
	<u>121,778</u>	<u>(1,097)</u>
<b>Tax on profit on ordinary activities</b>	<u>121,778</u>	<u>(1,097)</u>

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20.5% (2014 - 22%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>557,070</u>	<u>3,250</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2014 - 22%)	114,199	715
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,494	603
Capital allowances in excess of depreciation	(1,925)	(2,520)
Adjustments to tax charge in respect of prior periods	-	105
Other adjustments	8,010	-
	<u>121,778</u>	<u>(1,097)</u>
<b>Current tax charge/(credit) for the year (see note above)</b>	<u>121,778</u>	<u>(1,097)</u>

#### Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

**RYDON CONSTRUCTION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer system £	Total £
<b>Cost</b>			
At 1 October 2014 and 30 September 2015	15,932	358,317	374,249
<b>Depreciation</b>			
At 1 October 2014 and 30 September 2015	15,932	358,317	374,249
<b>Net book value</b>			
At 30 September 2015	-	-	-
<i>At 30 September 2014</i>	-	-	-

**10. DEBTORS**

	2015 £	2014 £
<b>Due after more than one year</b>		
Amounts recoverable on long term contracts	1,338,771	1,183,381
<b>Due within one year</b>		
Trade debtors	-	5,000
Amounts recoverable on long term contracts	14,406,666	13,953,346
Amounts owed by group undertakings	33,859,855	30,322,949
Amounts owed by joint ventures	-	51,902
Other debtors	-	342,994
	48,266,521	44,676,191

**11. CREDITORS:**

**Amounts falling due within one year**

	2015 £	2014 £
Bank loans and overdrafts	-	519,725
Payments received on account	1,488,609	13,581,877
Trade creditors	23,990,580	1,509,144
Amounts owed to group undertakings	224,310	224,310
Other taxation and social security	342,591	38,733
Accruals and deferred income	10,146,634	8,969,271
	36,192,724	24,843,060

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**RYDON CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**12. CREDITORS:**

**Amounts falling due after more than one year**

	2015 £	2014 £
Accruals and deferred income	<u>595,818</u>	<u>2,982,673</u>

**13. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
42,000 Ordinary shares of £1 each	<u>42,000</u>	<u>42,000</u>

**14. RESERVES**

	Profit and loss account £
At 1 October 2014	17,991,839
Profit for the financial year	435,292
At 30 September 2015	<u>18,427,131</u>

**15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2015 £	2014 £
Opening shareholders' funds	18,033,839	18,029,492
Profit for the financial year	435,292	4,347
Closing shareholders' funds	<u>18,469,131</u>	<u>18,033,839</u>

**16. CONTINGENT LIABILITIES**

Certain companies within the group have given performance guarantees for other Group companies, the majority of which are parent company guarantees from Rydon Group Limited or Rydon Holdings Limited supporting performance. At 30 September 2015, the Group had performance guarantees provided by third parties to support its construction operations of £13.3m. The Group considers that an outflow of cash under these agreements is low and that no provision is required.



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**RYDON CONSTRUCTION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

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**17. RELATED PARTY TRANSACTIONS**

As the company is a wholly owned subsidiary of Rydon Holdings Limited, the company has taken advantage of the exemption in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

During the year, the following directors purchased materials valued at:

M Mitchener - £1,026 (2014 - £594)

R Bond - £3,312 (2014 - £2,697)

P Robertson - £nil (2014 - £180)

J Henton - £346 (2014 - £1,844)

D Newell - £nil (2014 - £1,977)

A Wilkinson - £758 (2014 - £nil)

The purchases were made on the same terms as available to all staff. The maximum amount outstanding during the year was £346 (2014 - £nil).

During the period, the company invoiced the following amounts to joint venture companies for work carried out in the course of business.

	(£'000)
Green Man Lane LLP	4,813
Packington Square LLP	4,859

Amounts owed by the joint ventures

	(£'000)
Green Man Lane LLP	5,195
Packington Square LLP	1,839

**18. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent company is Rydon Group Limited and the ultimate parent company is Rydon Holdings Limited. Both companies are registered in England and Wales and a copy of their financial statements can be obtained from the trading address of the ultimate company; Rydon Holdings Limited, Rydon House, Forest Row, East Sussex, RH18 5DW.

The directors consider R Bond to be the controlling party by virtue of his interest in the ordinary shares in Rydon Holdings Limited.