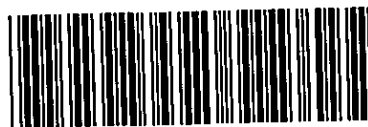


**Kier Homes Caledonia Limited**  
**Directors' report and financial**  
**statements**  
**Registered number 2243256**  
**30 June 2011**

TUESDAY



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COMPANIES HOUSE

## Contents

Directors' report	1
Statement of Directors' responsibilities in respect of the Directors' report and the financial statements	4
Independent auditor's report to the members of Kier Homes Caledonia Limited	5
Profit and loss account	7
Balance sheet	8
Reconciliation of movements in shareholders' funds	9
Notes	10

## **Directors' report**

The directors present their Directors' report and financial statements for the year ended 30 June 2011

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

The principal activity of the Company is residential land and property development

#### *Development and performance of the business*

The Company sold 61 homes in the year (2010 118 homes) representing a decrease of 48% compared with last year due to it trading from a smaller number of outlets. Average prices for private sales were higher for the year at £158,000 (2010 £143,000). Revenue of £9,660,000 was generated from house sales (2010 £16,920,000). Operating loss from housing sales, before exceptional items was £1,232,000 (2010 £507,000 profit) at a margin of (13%) (2010 3%).

The business continues to be directed, managed and controlled centrally from Lysander House and a management charge of £859,000 (2010 £1,241,000) was incurred in the financial year.

The directors have examined the carrying values of land and work in progress and further write downs of £7,728,000 have been made in the year. The land write downs are as a result of reduced forecast revenue on a number of sites.

As at 30 June 2011, the land bank contained 876 units (2010 937).

#### *Market and Outlook*

We remain cautious on the outlook for 2011/12 and continue to monitor our stock levels closely ensuring efficient utilisation of cash in line with sales rates on our sites.

#### *Risks and uncertainties*

The Company is required to comply with environmental and planning issues, which, by nature of its operations, requires that considerable resource is devoted to its Health and Safety commitments and its duty of care to its employees and the public.

The housing market is subject to fluctuations in demand and activity. The Company continually reviews its products and specifications in order to maximise its revenues and therefore maintain and improve margins.

## **Directors' report** *(continued)*

The Board of Directors are well placed to deal with the ongoing challenges facing the Company in the current market place

### *Key Performance Indicators*

The Company uses a number of financial and non-financial KPIs to monitor and measure performance. Financial KPIs include profit before tax, operating margin and efficient usage of cash. Non – financial KPIs include land bank plots, construction costs versus viability, sales visitors and reservation rates, AIR safety trends and customer satisfaction.

The KPIs together with their benchmark targets have not been reproduced as they are considered to be commercially sensitive.

### **Results and dividends**

The loss for the year after taxation dealt with in the financial statements is £9,342,000 (2010 loss £2,332,000) after exceptional costs of £7,728,000 (2010 £nil).

There were no Dividends paid during the year (2010 nil).

The directors do not recommend the payment of any final dividend in respect of the current year ended 30 June 2011 (2010 £Nil).

### **Directors**

The directors who held office during the year, or who were appointed subsequently, were as follows

AJ Gordon-Stewart	(Appointed 20 September 2010)
IM Lawson	
D H R Browne	(Appointed 20 September 2010)
C King	
N C Moore	
T D Thomas	(Appointed 23 May 2011)
T B Cremin	(Appointed 20 September 2010, resigned 28 February 2011)
DI Holdom	(Resigned 20 September 2010)

## **Director's report** *(continued)*

### **Employees**

Employees continue to be our most valuable asset. The ability to attract, develop and retain talented employees is key to our long term success.

The Company is an equal opportunities employer. It provides relevant information on matters of concern to employees through newsletters and formal and informal meetings with management. The Company encourages and assists, wherever practicable, the recruitment, training, and career development of disabled people and the retention of those who become disabled during the course of their employment and who can be employed in a safe working environment.

Kier Group plc operates a Sharesave scheme for all eligible employees of Group companies and makes available a dealing service to enable employees to buy and sell its shares with a minimum of formality and on competitive commission terms. The Group also operates an AESOP scheme for all employees.

### **Policy and practice on payment of creditors**

The Company agrees payment terms with its suppliers and sub contractors on an individual contract basis rather than following a standard code. The policy is to abide by these agreed terms whenever it is satisfied that the suppliers or sub contractors have provided the goods or services in accordance with the contract terms and conditions. Acting in accordance with this policy, the Company's aggregate trade creditors at 30 June 2011, including amounts not currently due, represent 26 creditor days (2010: 34 days).

### **Disclosure of information to auditors**

As far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each of us has taken all the steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of such information.

### **Auditors**

In accordance with Section 489 of the Companies Act 2006 a resolution for the re-appointment of KPMG Audit Plc as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

On behalf of the board



**A J Gordon-Stewart**  
*Director*

Lysander House  
Tempsford Hall  
Sandy  
Bedfordshire  
SG19 2BD

13 September 2011

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 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 judgements 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,
- 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.



## KPMG Audit Plc

15 Canada Square  
London  
E14 5GL  
United Kingdom

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIER HOMES CALEDONIA LIMITED**

We have audited the financial statements of Kier Homes Caledonia Limited for the year ended 30 June 2011 set out on pages 7 to 18. 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 (APB'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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

#### **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 2011 and of its loss 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 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



Andrew Marshall (Senior Statutory Auditor)  
for and on behalf of KPMG Audit Plc, Statutory Auditor  
Chartered Accountants  
15 Canada Square  
London  
E14 5GL

13 September 2011

**Profit and loss account**  
*for the year ended 30 June 2011*

	<i>Note</i>	<b>2011 £000</b>	<b>2010 £000</b>
<b>Turnover</b>		<b>9,660</b>	<b>16 920</b>
Cost of sales (after exceptional charges of £7,728,000 (2010 Nil))	2	(17,011)	(14,672)
<b>Gross (loss) / profit</b>		<b>(7,351)</b>	<b>2 248</b>
Administrative expenses	2	(1,609)	(1,741)
<b>Operating (loss) / profit</b>		<b>(8,960)</b>	<b>507</b>
Other interest receivable and similar income		-	9
Interest payable and similar charges	5	(3,911)	(3,769)
<b>Loss on ordinary activities before taxation</b>	2-4	<b>(12,871)</b>	<b>(3,253)</b>
Tax credit on loss on ordinary activities	6	3,529	921
<b>Loss on ordinary activities after taxation</b>		<b>(9,342)</b>	<b>(2,332)</b>
<b>Loss for the financial year</b>	14	<b>(9,342)</b>	<b>(2 332)</b>

All of the above results relate to continuing activities

There were no other recognised gains or losses other than the loss for the financial year and the previous financial year

There is no difference between the historical cost results and the results stated above

**Balance sheet**  
*at 30 June 2011*

	<i>Note</i>	<b>£000</b>	<b>2011 £000</b>	<b>£000</b>	<b>2010 £000</b>
<b>Current assets</b>					
Stocks and work in progress	8	70,797		79 966	
Debtors	9	5,163		2,719	
		<u>75,960</u>		<u>82,685</u>	
<b>Creditors</b> amounts falling due within one year	11	<u>(90,351)</u>		<u>(87,734)</u>	
<b>Net liabilities</b>			<u>(14,391)</u>		<u>(5,049)</u>
<b>Total assets less current liabilities</b>			<u>(14,391)</u>		<u>(5,049)</u>
<b>Net liabilities</b>			<u>(14,391)</u>		<u>(5 049)</u>
<b>Capital and reserves</b>					
Called up share capital	12	-	-	-	-
Convertible loan equity	13	5,173	5,173	5,173	5,173
Profit and loss account	14	(19,564)	(19,564)	(10 222)	(10 222)
<b>Shareholders' deficit</b>			<u>(14,391)</u>		<u>(5 049)</u>

These financial statements were approved by the board of directors on 13 September 2011 and were signed on its behalf by



**A J Gordon-Stewart**  
*Director*

Company No 2243256

Notes from page 10-18 form part of the financial statements

**Reconciliation of movements in shareholders' funds**  
*for the year ended 30 June 2011*

	2011 £000	2010 £000
Loss for the financial year	(9,342)	(2,332)
Net reduction to shareholders' funds	(9,342)	(2,332)
Opening shareholders' deficit	(5,049)	(2,717)
Closing shareholders' deficit	(14,391)	(5,049)

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### ***Basis of preparation***

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

Under Financial Reporting Standard 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements

The consolidated financial statements of Kier Group Plc, within which this Company is included, can be obtained from the address given in note 19

#### ***Going concern***

The financial statements have been prepared on the going concern basis, notwithstanding the Company's net liabilities, which the directors believe to be appropriate for the following reasons. The Company is dependent for its working capital on funds provided by Kier Homes Limited, the Company's parent undertaking. Kier Homes Limited has provided the Company with an undertaking 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.

This should enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based on this undertaking the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

#### ***Exceptional Items***

Items that are both material in size and unusual or infrequent in nature are presented as exceptional items in the income statement. The Directors are of the opinion that separate recording of exceptional items provides helpful information about the Company's underlying business performance.

#### ***Leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### ***Post-retirement benefits***

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The Company participates in a group wide pension scheme providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company. The Company is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### ***Stocks***

Stock and work in progress, which includes attributable overheads, is stated at the lower of cost and net realisable value. Where net realisable value is below cost a write down is taken to cost of sales.

#### ***Classification of financial instruments issued by the Company***

Financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company, and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy. The finance cost on the financial liability component is correspondingly higher over the life of the instrument.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

#### ***Taxation***

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

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

#### ***Turnover***

Turnover comprises the sale of houses, land and goods and services provided excluding value added tax.

Turnover is considered by the directors to be a single class of activity. The Company operates solely in the United Kingdom.

#### ***Revenue recognition***

Revenue in respect of house sales is taken at the time of legal completion of the sale. Revenue in respect of land sales and land exchanges is taken on the unconditional exchange of contract.

#### ***Dividends***

Dividends unpaid at the balance sheet date are only recognised as a liability at the date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

## Notes (continued)

### 2 Notes to the profit and loss account

	2011 £000	2010 £000
<i>Loss on ordinary activities before taxation is stated after charging</i>		
Operating leases - Land and buildings	44	85
- Plant and machinery	48	45
Management Charge from Kier Homes Limited	859	1 241
	<hr/>	<hr/>

#### *Auditor's remuneration*

	2011 £000	2010 £000
Audit of financial statements pursuant to legislation	12	12
	<hr/>	<hr/>

The audit fee for the financial year 30 June 2011 has been paid through the parent company Kier Homes Limited and charged to Kier Homes Caledonia Limited through a management charge

Amounts receivable by the Company's auditors and their associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Kier Group plc

#### *Exceptional charge*

	2011 £000	2010 £000
<i>Cost of sales</i>		
Land and work in progress write down	7,728	-
	<hr/>	<hr/>

The exceptional charge in cost of sales relates to the carrying value of land and work in progress for development being written down to net realisable value as a result of reduced forecast revenue on a number of sites

## Notes (continued)

### 3 Remuneration of directors

Directors' emoluments are paid through the Kier Homes Limited parent company and charged to Kier Homes Caledonia Limited through a management charge. The remuneration of those Directors is dealt with in the financial statements of Kier Homes Limited.

### 4 Staff numbers and costs

All staff remuneration is paid by Kier Homes Limited and charged to Kier Homes Caledonia Limited through a management charge as disclosed in note 2.

### 5 Interest payable and similar charges

	2011 £000	2010 £000
On bank loans and overdrafts	1,661	1,519
Inter-company interest	2,250	2,250
	<u>3,911</u>	<u>3,769</u>

### 6 Taxation

#### Analysis of credit in year

	£000	2011 £000	£000	2010 £000
<i>UK corporation tax</i>				
UK Corporation tax credit based on the result for the year	(3,352)		(929)	
Adjustments in respect of prior years	50		(14)	
	<u></u>		<u></u>	
Total current tax credit		(3,302)		(943)
<i>Deferred tax (see note 10)</i>				
Origination/reversal of timing differences	(190)		17	
Effect of decreased tax rate	14		-	
Adjustment in respect of previous years	(51)		5	
	<u></u>		<u></u>	
Total deferred tax		(227)		22
		<u></u>		<u></u>
Total tax credit for the year		(3,529)		(921)

## Notes (continued)

### 6 Taxation (continued)

#### Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2010 higher) than the standard rate of corporation tax in the UK of 27.5% (2010 28%). The differences are explained below

	2011 £000	2010 £000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(12,871)	(3,253)
Current tax at 27.5% (2010 28%)	(3,540)	(911)
<i>Effects of</i>		
Expenses adjusted for tax purposes	(2)	(17)
Other short term timing differences	190	-
Land remediation relief	-	(1)
Under / (over) provision in respect of prior years	50	(14)
Current tax credit for year	(3,302)	(943)

#### Factors that may change future tax charges

On 23 March 2011 the Chancellor announced the reduction in the main rate of UK corporation tax to 26 per cent with effect from 1 April 2011. This change became substantively enacted on 29 March 2011 and therefore the effect of the rate reduction creates a reduction in the deferred tax asset which has been included in the figures above.

The reduction in the main rate of UK corporation tax to 25 per cent with effect from 1 April 2012 was substantively enacted after the balance sheet date of 5 July 2011 and therefore the reduction in the deferred tax asset has not been included in the figures above. The overall effect of the further reductions from 26 per cent to 25 per cent, if applied to the deferred tax balance at 30 June 2011, would be to further reduce the deferred tax asset by £9k.

The Chancellor also proposed changes to further reduce the main rate of corporation tax by 1 per cent to 23 per cent by 1 April 2014, but these changes have not yet been substantively enacted and therefore not included in the figures above. It has not been possible to quantify the full anticipated effect of the announced further 2 per cent rate reduction, although this will further reduce the Group's future current tax charge and reduce the deferred tax assets accordingly.

### 7 Dividends

The aggregate amount of dividends proposed, but not recognised as liabilities as at the year end is £Nil (2010 £Nil).

## Notes (continued)

### 8 Stocks

	2011 £000	2010 £000
Land and work in progress held for development	70,797	79,966

Land and work in progress held for development at 30 June 2011 is shown after a write off of £7,728,000 (2010 Nil) to reduce the values on certain sites to net realisable value

### 9 Debtors

	2011 £000	2010 £000
Trade debtors	1,079	956
Amounts owed by group undertakings	174	32
Corporation tax	3,499	1,447
Other debtors	-	132
Prepayments and accrued income	184	152
Deferred tax (note 10)	227	-
	<u>5,163</u>	<u>2,719</u>

## Notes (continued)

### 10 Deferred tax asset

	2011 £000	2010 £000
Deferred taxation movement		
At beginning of year	-	22
Transferred from profit and loss account	227	(22)
	<hr/>	<hr/>
At end of year	227	-
	<hr/>	<hr/>
Other short term timing differences	227	-
	<hr/>	<hr/>
Deferred tax asset (Note 9)	227	-
	<hr/>	<hr/>

### 11 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Bank loans and overdrafts	36,058	32,165
Trade creditors	1,918	3,083
Amounts owed to group undertakings	51,494	51,314
Other taxation and social security	12	12
Accruals and deferred income	869	1,160
	<hr/>	<hr/>
	90,351	87,734
	<hr/>	<hr/>

Amounts owed to group undertakings includes a £50,000,000 loan from its parent company Kier Homes Limited which is repayable on demand and incurs interest charges at 4.5% per annum

## Notes (continued)

### 12 Called up share capital

	2011 £000	2010 £000
<i>Authorised</i>		
100 ordinary shares of £1 each	-	-
	<u>          </u>	<u>          </u>
<i>Allotted, called up and fully paid</i>		
100 ordinary shares of £1 each	-	-
	<u>          </u>	<u>          </u>

### 13 Convertible loan equity

	2011 £000	2010 £000
Convertible loan equity	5,173	5,173
	<u>          </u>	<u>          </u>

This represents the value attached to the convertible feature of an unsecured convertible loan which matured and was paid on 30 June 2009. The £5,173,000 was measured at the inception of the convertible loan by subtracting the present value of the convertible loan of £29,827,000 from the nominal value of £35,000,000.

### 14 Profit and loss account

	2011 £000	2010 £000
At beginning of year	(10,222)	(7,890)
Loss for the financial year	(9,342)	(2,332)
	<u>          </u>	<u>          </u>
At end of year	(19,564)	(10,222)
	<u>          </u>	<u>          </u>

### 15 Contingent liabilities

There are no contingent liabilities in respect of performance bonds, guarantees and claims under contracting and other agreements, other than those entered into in the normal course of business.

The Company is party to cross guarantees in respect of group banking arrangements in which Kier Group Plc has no net liability.

## Notes (continued)

### 16 Commitments

- (a) The Company has no future capital commitments
- (b) Annual commitments under non-cancellable operating leases are as follows

	2011 Land and buildings £000	Other £000	2010 Land and buildings £000	Other £000
Operating leases which expire				
Within one year			-	-
In the second to fifth years inclusive	24	44	47	45
	<u>24</u>	<u>44</u>	<u>47</u>	<u>45</u>

### 17 Pension scheme

The Company is a member of the Kier Group Pension Scheme a section of which provided benefits based on final pensionable pay. Because the Company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement Benefits' the scheme is accounted for by the Company as if the scheme was a defined contribution scheme. Full disclosure of the deficit in the Kier Group Pension Scheme (defined benefit section) is provided in the financial statements of the ultimate parent Company, Kier Group Plc.

### 18 Related party disclosures

The ultimate holding party is Kier Group Plc. In accordance with paragraph 3(c) of FRS 8 'Related Party Transactions', the Company is exempt from disclosing details of arrangements with other companies in the group or investees of the group qualifying as related parties.

### 19 Ultimate parent Company and parent undertaking of larger group of which the Company is a member

The Company is a wholly owned subsidiary of Kier Homes Limited. The ultimate parent Company is Kier Group Plc. The largest and smallest group in which the results of the Company are consolidated is that headed by Kier Group Plc. The consolidated accounts of the group are available to the public and may be obtained from Companies House, Crown Way, Cardiff.