

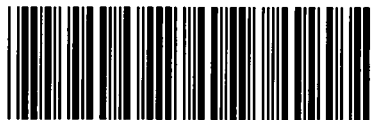
Linden Devon Limited

Annual report and Financial statements

For the year ended 30 June 2016

Registered number: 03586768

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Linden Devon Limited

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Linden Devon Limited
Directors and advisers

Directors

NJ Palmer
BS Deacon
TJ Douglass
AR Hammond

Company secretary

Galliford Try Secretariat Services Limited

Registered office

Cowley Business Park
Cowley
Uxbridge
Middlesex
UB8 2AL

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Linden Devon Limited

Strategic report for the year ended 30 June 2016

The directors present their strategic report of Linden Devon Limited ("the Company"), for the year ended 30 June 2016.

Review of business

The Company ceased trading activity since transferring its business to Linden Limited, a fellow group undertaking in June 2013, as explained in the financial statements for the year ended 30 June 2013.

Principal risks, uncertainties and key performance indicators

From the perspective of the Company, the principal risks and uncertainties are integrated with that of Galliford Try plc and are not managed separately. These are discussed within the Group's annual report.

The directors of Galliford Try plc manage the group's operations on a divisional basis. For this reason, the Company's directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of Galliford Try plc, which includes the Company, is discussed in the Group's annual report, which does not form part of this report. The Galliford Try plc annual report is publicly available, refer to note 7 for further details.

General

The Company's result for the financial year was £Nil (2015: result £Nil).

By order of the board

For and on behalf of <i>A.S. White</i> Galliford Try Secretariat Services Limited
--

Galliford Try Secretariat Services Limited

Company Secretary
28 February 2017

Linden Devon Limited

Directors' Report for the year ended 30 June 2016

The directors present their report of Linden Devon Limited ("the Company"), registered number 03586768 for the year ended 30 June 2016.

Future developments

The directors do not expect any significant changes to the principal activities of the Company in the foreseeable future.

Dividends

The directors do not recommend the payment of a dividend (2015: £Nil).

Political and charitable donations

The Company is exempt from disclosing political and charitable donations as it is a wholly owned subsidiary incorporated in the United Kingdom.

Financial risk management

The Company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk, cash flow risk and interest rate risk. The policies to mitigate the potential impact of these financial risks are set by the directors, who monitor their effectiveness on a monthly basis during board meetings.

Where appropriate, credit checks are made prior to the acceptance of a new customer and these are reviewed on a periodic basis together with ongoing checks in respect of existing customers. Weekly reviews of the debtors ledger are carried out with the finance and sales teams and action initiated, as appropriate, to collect any overdue amounts, thus optimising the Company's liquidity position.

The rates of interest earned or paid on the Group's cash balances and loans and overdrafts are monitored on an ongoing basis with regular reviews of the Galliford Try group banking arrangements. Deposits, loans and overdrafts are made with reference to these facilities, in conjunction with projections of future cash requirements.

The Galliford Try group actively maintains an appropriate level of cash reserves that are available for operations and planned expansions of the Group as a whole. The group ensures that sufficient cash reserves are made available to its subsidiary undertakings.

Additional information on the group's financial risk management can be found in the consolidated group financial statements of Galliford Try plc copies of which are publicly available.

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, except as stated below.

AR Hammond was appointed as a director of the Company on 1 July 2015.

J Knight resigned as a director of the Company on 6 April 2016. RJ Hayman WE Cawse resigned as directors of the Company on 12 September 2016 respectively.

Qualifying third-party and pension scheme indemnity provisions

Following shareholders' approval, the Company has provided an indemnity for its members 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.

Linden Devon Limited

Directors' Report for the year ended 30 June 2016 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The report of the directors was approved by the board of directors on 28 February 2017 and signed by its order by:

For and on behalf of <i>A.S. White</i> Galliford Try Secretariat Services Limited
--

Galliford Try Secretariat Services Limited

Company Secretary

28 February 2017

Linden Devon Limited
Income statement for the year ended 30 June 2016

	2016	2015
	£'000	£'000
Result on ordinary activities before taxation	—	—
Tax on result	—	—
Result for the financial year	—	—

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

There is no material difference between the results shown in the income statement above and their historical cost equivalents for the financial year stated above.

All results are derived from continuing operations.

Linden Devon Limited
Balance sheet as at 30 June 2016

	Note	2016 £'000	2015 £'000
Assets			
Current assets			
Trade receivables	3	1,176	1,176
Total current assets		1,176	1,176
Total assets		1,176	1,176
Liabilities			
Current liabilities			
Total current liabilities		–	–
Net current assets		1,176	1,176
Total liabilities		–	–
Net assets		1,176	1,176
Equity			
Share capital	4	–	–
Profit and loss account		1,176	1,176
Total equity		1,176	1,176

The notes on pages 8 to 10 are an integral part of these financial statements.

(a) For the year ended 30 June 2016, the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

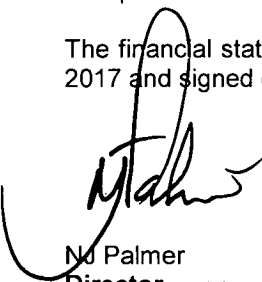
(b) The members have not required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

(i) complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

(ii) preparing financial statements in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

The financial statements on pages 5 to 10 were approved by the Board of directors on 28 February 2017 and signed on its behalf by:


No Palmer
Director

Registered number: 03586768

Linden Devon Limited
Income statement for the year ended 30 June 2016

	2016 £'000	2015 £'000
Result on ordinary activities before taxation	–	–
Tax on result	–	–
Result for the financial year	–	–

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

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Linden Devon Limited
Balance sheet as at 30 June 2016

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Current assets			
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Total current assets		1,176	1,176
Total assets		1,176	1,176
Liabilities			
Current liabilities			
Total current liabilities		–	–
Net current assets		1,176	1,176
Total liabilities		–	–
Net assets		1,176	1,176
Equity			
Share capital	4	–	–
Profit and loss account		1,176	1,176
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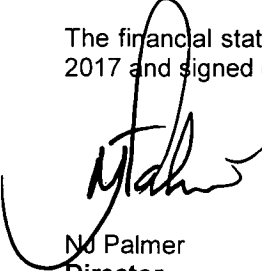
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Director

Registered number: 03586768

Linden Devon Limited
Income statement for the year ended 30 June 2016

	2016 £'000	2015 £'000
Result on ordinary activities before taxation	–	–
Tax on result	–	–
Result for the financial year	–	–

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

There is no material difference between the results shown in the income statement above and their historical cost equivalents for the financial year stated above.

All results are derived from continuing operations.

Linden Devon Limited**Statement of changes in equity for the year ended 30 June 2016**

	Share capital £'000	Profit and loss account £'000	Total equity £'000
As at 01 July 2014	–	1,176	1,176
Profit for the financial year	–	–	–
As at 30 June 2015 and as at 01 July 2015	–	1,176	1,176
Profit for the financial year	–	–	–
As at 30 June 2016	–	1,176	1,176

Linden Devon Limited

Notes to the financial statements for the year ended 30 June 2016

1. Accounting policies

General Information

Linden Devon Limited ('the Company') is a limited Company incorporated, and domiciled in England and Wales (Registered number: 03586768). The address of the registered office is Linden Devon Limited, Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL. Refer to note 7 for details of the immediate and ultimate parent undertaking.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of accounting

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 7 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the Company's previously adopted accounting policies in accordance with EU-adopted IFRS was not material on the shareholders' equity as at 30 June 2015 or 30 June 2016 and on the profit or loss for the year ended 30 June 2015 or 30 June 2016.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present cash flow statement.
- The requirements of paragraph 45(b) and 46 to 52 of IFRS 2, Share Based Payments
- The requirements of IFRS 7, Financial Instrument Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement
- The requirements of paragraph 30 and 31 of IAS 8 Accounting Policies
- The requirements of paragraph 17 of IAS 24, Related Party Disclosures, and the requirements in IAS 24 to disclose related party transactions between two members of the Galliford Try group.
- The requirements of paragraph 134 of IAS 36 Impairment of Assets.
- Certain disclosure requirements under IFRS12 Disclosure of Interests in Other Entities.

Linden Devon Limited

Notes to the financial statements for the year ended 30 June 2016 (continued)

1. Accounting policies (continued)

The financial statements have been prepared on the going concern basis and under the historical cost convention. A summary of the more important accounting policies is set out below.

Dividend policy

Final dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the year in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables 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 receivables. 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 receivable may be impaired. The amount of the provision is the difference between the assets 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 allowance account, and the amount of the loss is recognised in the income statement within cost of sales.

When a trade receivable is uncollectible, it is written off against the impairment provision for trade receivables. Subsequent recoveries of amounts previously written off are credited against cost of sales in the income statement. Short term trade receivables do not carry any interest and are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

2. Employees and directors

The Company had no employees during the year (2015: none). Management services are provided by the directors. The directors did not receive any emoluments from the Company for their services during the year.

3. Trade and other receivables

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	1,176	1,176
	1,176	1,176

Amounts owed by Group undertakings do not bear interest, have no fixed date of repayment and are repayable on demand.

Trade and other receivables do not contain any assets that are past due or impaired (2015: £nil).

Linden Devon Limited

Notes to the financial statements for the year ended 30 June 2016 (continued)

4. Share capital

	Number of shares	Ordinary shares £'000
Allotted and fully paid ordinary shares of £1		
At 01 July 2015	–	–
At 30 June 2016	–	–

5. Guarantees and contingent liabilities

The parent company Galliford Try plc and Group subsidiary companies have entered into financial guarantees and counter indemnities in respect of bank and performance bonds issued on behalf of the group undertakings, including joint arrangements and joint ventures, in the normal course of the business amounting to £313.8 million (2015: £312.3 million).

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

6. Post balance sheet events

No matters have arisen since the year end that requires disclosure in the financial statements.

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Linden 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 into which the Company's results are consolidated. 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, Middlesex, UB8 2AL.