

Rasen Estates Limited

Registered number: 4220224

Annual report and financial statements

Year ended 30 June 2010



Rasen Estates Limited

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Rasen Estates Limited

Directors and advisers

Directors

I Baker
F Hopes

Company secretary

A White

Registered office

Cowley Business Park
Cowley
Uxbridge
Middlesex
UB8 2AL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

Rasen Estates Limited

Directors' report for the year ended 30 June 2010

The directors submit their annual report and the audited financial statements of Rasen Estates Limited, registered number 4220224, ("the company") for the year ended 30 June 2010. The report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Principal activities

The principal activity of the company is residential property development.

Review of business

The directors are satisfied with the performance of the company. Profits have been generated from the joint agreement to develop a substantial housing project in the town of Market Rasen.

Results and dividends

A summary of the results of the year's trading is given on page 5 of the financial statements.

The company's profit for the financial year amounted to £262,000 (2009 £518,000).

The directors paid an interim dividend of £1,295.00 per £1 ordinary share amounting to £518,000 (2009 £925.00 per £1 share amounting to £370,000). The directors do not recommend a final dividend (2009 £nil).

Financial risk management

The company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk and interest rate risk. The policies in place to mitigate the potential impact of these financial risks are as follows:

Where appropriate, credit checks are made prior to the appointment of a new customer and these are reviewed on a periodic basis together with ongoing checks in respect of existing customers. Monthly 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 rate of interest earned and paid on the company's cash balances and loans and overdrafts are monitored, by the ultimate holding company Galliford Try plc, on an ongoing basis by continuing review of rates available in the market. Deposits, loans and overdrafts are made with reference to these rates, in conjunction with projections of future cash requirements.

Galliford Try plc actively maintains an appropriate level of cash reserves that is available for operations and planned expansions.

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.

D Tilman resigned as a director of the company on 31 December 2009.

Following shareholder approval, the company has provided an indemnity for its directors 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.

Rasen Estates Limited

Directors' report for the year ended 30 June 2010 (continued)

Statement of directors' responsibilities

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 confirm that they have complied with the above requirements in preparing the financial statements.

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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who is a director at the date of the approval of this report confirms that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next AGM.

The report of the directors was approved by the Board on 17 December 2010 and signed on its behalf by



I Baker
Director

Rasen Estates Limited

Independent auditors' report to the members of Rasen Estates Limited

We have audited the financial statements of Rasen Estates Limited for the year ended 30 June 2010 which comprise the profit and loss Account, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities set out on page 3 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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

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 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

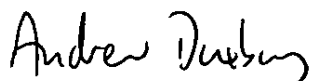
Opinion on other matter prescribed by the Companies Act 2006

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, or
- the directors were not entitled to prepare the Directors' report in accordance with the small company regime.



Andrew Duxbury (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge

12 December 2010

Rasen Estates Limited

Profit and loss account for the year ended 30 June 2010

	<i>Note</i>	2010 £'000	2009 £'000
Turnover	2	1,445	2,657
Cost of sales		(1,081)	(1,938)
Gross profit		364	719
Administrative expenses		-	-
Operating profit	3	364	719
Interest payable and similar charges		-	-
Profit on ordinary activities before taxation		364	719
Tax on profit on ordinary activities	5	(102)	(201)
Profit for the financial year	11	262	518

All amounts relate to continuing operations

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

There are no material differences between the results shown for the financial years in the profit and loss account above and their historical cost equivalents

Rasen Estates Limited

Balance sheet as at 30 June 2010

	<i>Note</i>	2010 £'000	2009 £'000
Current assets			
Developments	7	696	864
Debtors	8	967	1,154
		1,663	2,018
Creditors: amounts falling due within one year	9	(102)	(201)
Net current assets		1,561	1,817
Net assets		1,561	1,817
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	1,561	1,817
Total shareholders' funds	12	1,561	1,817

The financial statements on pages 5 to 10 were approved by the board of directors on 17 December 2010 and signed on its behalf by



I Baker
Director

Registered number 4220224

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2010

1 Principal accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The accounting policies have been consistently applied throughout the year and are set out below.

Turnover

Turnover comprises the value of legal completions of private housebuilding, contracted development sales and the construction work executed during the year, and excludes value added tax. Turnover is recognised when significant risks and rewards of ownership have been transferred to the purchaser.

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Galliford Try plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

Developments

Developments are valued at the lower of cost and net realisable value. Work in progress is valued at the lower of cost, including attributable overheads, and net realisable value. Land inventory is recognised at the time a liability is recognised which is generally after the exchange of conditional contracts once an unavoidable obligation arises and it is virtually certain the contract will be completed.

Where a development is in progress net realisable value is assessed by considering the expected future revenues and the total costs to complete the development. To the extent that the company anticipates selling a development in its current state then net realisable value is taken as its open market value at the balance sheet date less any anticipated selling costs.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

2 Turnover

The turnover is attributable to the principal activity undertaken by the company solely within the United Kingdom

3 Operating profit

The auditor's remuneration of £1,000 (2009 £1,000) was borne by Stamford Homes North Limited, its immediate parent undertaking

4 Employees and directors' emoluments

The company has no employees (2009 Nil)

The emoluments of the directors are paid by other group companies which make no recharge to the company. They are all directors of a number of group subsidiaries and it is not possible to make an accurate apportionment in respect of their emoluments between the companies. Their emoluments are disclosed in the financial statements of Stamford Homes Limited and Linden Limited, as appropriate, which are publicly available.

5 Tax on profit on ordinary activities

	2010 £'000	2009 £'000
Current tax		
UK corporation tax on profit of the year	102	201
The tax assessed for the year is the same as the year end standard rate of corporation tax in the UK of 28% (2009 28%)		
Profit on ordinary activities before taxation	364	719
Profit on ordinary activities multiplied by standard rate of tax in the UK	102	201
Current tax charge for the year	102	201

A number of changes to the UK Corporation tax system were announced in the June 2010 Budget Statement. The Finance (No 2) Act 2010 included legislation to reduce the main rate of corporation tax from 28% to 27% from 1 April 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 24% by 1 April 2014. The changes have not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

The effect of the changes to be enacted in the Finance (No2) Act 2010 will not have a material impact on the financial statements.

6 Dividends

	2010 £'000	2009 £'000
Dividend paid of £1295 per £1 share (£925 per £1 share)	518	370

The directors do not propose a final dividend for 2010 (2009 £nil)

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

7 Developments

	2010 £'000	2009 £'000
Land	648	805
Work in progress	48	59
	696	864

8 Debtors

	2010 £'000	2009 £'000
Amounts owed by group undertakings	967	1,154

Amounts owed by group undertakings are unsecured and have no interest chargeable or repayment date

9 Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Corporation tax	102	201

10 Called up share capital

	2010 £	2009 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted and fully paid		
400 ordinary shares of £1 each	400	400

11 Profit and loss account

	£'000
At 1 July 2009	1,817
Profit for the financial year	262
Dividend paid	(518)
At 30 June 2010	1,561

Rasen Estates Limited

Notes to the financial statements for the year ended 30 June 2010 (continued)

12 Reconciliation of movements in shareholders' funds

	2010	2009
	£'000	£'000
Profit for the financial year	262	518
Dividend paid	(518)	(370)
Net (reduction in)/addition to shareholders' funds	(256)	148
Opening shareholders' funds	1,817	1,669
Closing shareholders' funds	1,561	1,817

13 Contingent liabilities

There were contingent liabilities under composite guarantees given by the parent company and the subsidiaries in respect of the HSBC, Barclays, Royal Bank of Scotland and Bank of Scotland bank facilities of group companies. At 30 June 2010 such facilities had been utilised to the extent of £101,344,000 (2009 £131,476,000). There were also contingent liabilities in respect of composite guarantees of other bank and performance bonds entered into by the Group in the normal course of business which, at 30 June 2010, were £109,397,000 (2009 £107,321,000).

14 Related party transactions

The company has taken advantage of the exemption under FRS 8 "Related Party Disclosures" for disclosing any relevant transactions, as it qualifies as a "100% subsidiary undertaking". Consequently intra-group transactions are not disclosed.

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Stamford Homes North 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 that consolidates this company's financial statements. 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, UB8 2AL.