

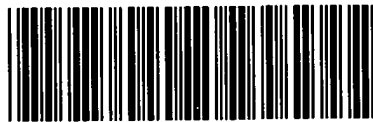
Galliford Try Plant Limited

Annual report and Financial statements

For the year ended 30 June 2023

Registered number: 05860430

WEDNESDAY



ACVV3MK1

A11

31/01/2024

#87

COMPANIES HOUSE

Galliford Try Plant Limited

Contents	Page
Directors and advisers	1
Strategic report	2
Directors' report	5
Independent auditors' report.....	8
Income statement	12
Balance sheet	13
Statement of changes in equity	14
Notes to the financial statements	15

Galliford Try Plant Limited
Directors and advisers

Directors

N Cocker
B Hocking

Company secretary

Galliford Try Secretariat Services Limited

Registered office

Blake House
3 Frayswater Place
Cowley
Uxbridge
Middlesex
UB8 2AD

Independent auditors

BDO LLP
Chartered Accountants and Statutory Auditors
55 Baker Street
London
W1U 7EU

Bankers

Barclays Bank plc
HSBC Bank plc

Galliford Try Plant Limited

Strategic report for the year ended 30 June 2023

The directors present their strategic report of Galliford Try Plant Limited ("the Company"), for the year ended 30 June 2023.

Review of business

The Company's principal activity is the management of the Galliford Try Holdings plc's (the "Group") vehicle fleet. The current performance is considered to be satisfactory. Revenue and costs of sales have increased compared to the prior year. This was due to the enlarged Group following the recent acquisition of other businesses resulting in additional fleet that the Company manages. Administrative expenses were mostly stable resulting in improvement in operating profit. Cash remains robust and has improved to a level of £5,764k against £4,692k in the prior year due to timing of working capital.

Section 172 Companies Act 2006

Section 172(1) of the Companies Act 2006 imposes a general duty on every company director to act, in good faith, in the way they consider would be most likely to promote the success of the Company for the benefit of its shareholders, while taking into account how the Company's activities and Board decisions will affect its stakeholders. This statement explains how the Company's Board complies with its obligations under s172 and is integrated and consistent with that disclosed in the consolidated Galliford Try Holdings plc's annual report for the year ended 30 June 2023.

The Company recognises the importance of its stakeholders' views and actively engages with them, proactively considering their interests in the decisions we make and the sustainability objectives we have set ourselves.

Employees

We use the following mechanisms to outline our approach to employee priorities and gather feedback on our interactions:

- Engagement through the Group's Employee Forum; staff inductions with members of the Group's Executive Board present; Group's CEO roadshow; Group annual Graduate Welcome event, director site and office visits; Performance Development Reviews/one-to-ones, toolbox talks and town halls.
- Wider communication tools such as emails, videos, webcasts, while also monitoring various metrics such as employee churn, sickness leave and wider health and safety KPI's.
- Independent support such as access to our Employee Assistance Programme and whistleblowing hotline.
- Encouraging and analysing independent employee feedback via employee surveys or external sites.

Clients

Satisfied clients are essential for a sustainable and profitable business. We use the following mechanisms to outline our approach to client priorities and gather feedback on our interactions:

- Direct engagement through face-to-face, video or telephone client meetings; high-quality bid submissions, contract negotiation and management; client satisfaction surveys; site tours; business development activities such as attendance at exhibitions and Meet the Buyer events.
- Indirect engagement such as project reports, marketing materials, an up-to-date website, press coverage and engaging in social media.
- Project performance feedback.

Galliford Try Plant Limited

Strategic report for the year ended 30 June 2023 (continued)

Section 172 Companies Act 2006 (continued)

Supply chain

We rely on suppliers to deliver our principal activities. We use the following mechanisms to outline our approach to supply chain priorities and gather feedback on our interactions:

- Direct engagement through Meet the Buyer events; workshops; face-to-face, video or telephone meetings; contract negotiation and management and toolbox talks.
- Creating mutually-beneficial relationships through our Advantage through Alignment programme.
- Indirect engagement such as via trade associations, project reports, an up-to-date website, press coverage, engaging in social media and involvement in the Considerate Constructors Scheme

Shareholders

We must act in the interests of our shareholders to maintain the capital needed to fund our activities.

Communities

Through our principal activities, we serve the local communities and meet the needs of local groups, which is key to ensure we continue to be chosen as a partner of choice to carry out their needs.

- Direct engagement such as through our membership of the Considerate Constructors Scheme, local newsletters, town hall meetings and exhibitions, school and college visits, site tours, Open Doors and local community engagement plans.
- Indirect engagement such as an up-to-date website, press coverage and engaging in social media.

Standards of business conduct

The Board is acutely aware of the need to maintain high standards of business conduct. The Galliford Try Holdings plc group, which includes the Company, has a strong ethical culture, underpinned by our values, policies and our Code of Conduct, all of which are endorsed by the Board. The Code of Conduct sets out the ethical standards everyone in Galliford Try must adhere to and provides a framework to ensure we always behave in a way that reflects our values. The Group also has specific policies and procedures to prevent bribery and corruption, as described on page 43 of the Group's annual report for the year ended 30 June 2023.

Environmental impact

The Company's environmental impact is integrated with and forms part of the impact of the wider Galliford Try Holdings plc group impact, details of which can be found on pages 20, 22, 31, 32 and 33 of the Group's annual report for year ended 30 June 2023 which is publicly available.

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 Holdings plc and are not managed separately. These are discussed within the Group's annual report.

The directors monitor the Company's revenue, operating profit and cash as its key performance indicators which is noted under the review of business section of this report. The development, performance and position of Galliford Try Holdings plc, which includes the Company, is discussed in the Group's annual report, which does not form part of this report. The Galliford Try Holdings plc annual report is publicly available, refer to note 17 for further details.

Galliford Try Plant Limited

Strategic report for the year ended 30 June 2023 (continued)

Principal risks, uncertainties and key performance indicators (continued)

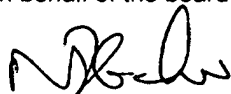
Further details on those considered to be the key principal risks for the Company are listed below:

Principal risk	Potential cause	Mitigation
Resources: We fail to secure the right people and other resources necessary to deliver our projects and manage our business	<ul style="list-style-type: none"> - We are unable to attract, retain and/or develop the right staff to meet our future needs, we mismatch our staffing levels to peaks and troughs in activity or lack diversity. - Lack of capacity in the supply chain due to high levels of activity in the construction sector. - Failure to comply with fair payment practices. 	<ul style="list-style-type: none"> - We develop long-term relationships with key suppliers and subcontractors to ensure that we remain a priority customer when resources and materials are in short supply. - The Group's Advantage through Alignment programme facilitates greater engagement with our key supply chain members and provides them with greater visibility of our pipeline of projects. - We are committed to meeting the requirements of the Prompt Payment Code. - We monitor subcontractor financial strength using a credit tracker on the Dun and Bradstreet portal, as well as performing due diligence on an ongoing basis with key suppliers and their management teams. - Each business unit reviews its cash forecast weekly and monthly, and the Group prepares a detailed daily cash book forecast for the following eight-week period to highlight any risk of intra-month fluctuations.
Regulatory compliance: We fail to comply with requirements of the various legal and regulatory regimes in which we operate, resulting in a high-profile breach and regulatory censure	<ul style="list-style-type: none"> - Failure to update our procedures to reflect changes to key legislation and regulations. - Failure to provide sufficient and effective training to all staff. - Failure to implement effective compliance monitoring processes. 	<ul style="list-style-type: none"> - Galliford Try has comprehensive policies and guidance at every level including our Code of Conduct, mandatory regulatory and cyber security e-learning for all employees, an anonymous and independent whistleblowing helpline, regular legal updates and briefings, six-monthly compliance declarations, and conflict of interest registers and authorisations. - The Ethics and Compliance Committee, chaired by the General Counsel & Company Secretary, provides ongoing monitoring and oversight of policy and compliance activity in relation to key areas of legislation.

General

The Company's profit for the financial year was £489k (2022: profit £294k), which will be added to reserves. Net assets as at 30 June 2023 were £11,221k (30 June 2022: net assets £10,732k).

On behalf of the board



N Cocker
 Director
 20/12/2023

Galliford Try Plant Limited

Directors' report for the year ended 30 June 2023

The directors present their report and audited financial statements of Galliford Try Plant Limited ("the Company"), registered number 05860430 for the year ended 30 June 2023.

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 (2022: £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.

Treasury is managed at both the Company and wider Group level, which gives a further level of support, which includes the review of interest rates and banking arrangements. Future cash projections and liquidity requirements are reviewed on an ongoing basis.

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

Additional information on the Group's financial risk management which is consistent across each subsidiary (including the Company) can be found in the consolidated group financial statements of Galliford Try Holdings 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. No directors hold any shares or director loans in the Company.

Qualifying third-party and pension scheme indemnity provisions

The Group maintains appropriate Directors' and Officers' Liability Insurance. In addition, individual qualifying third-party indemnities are given to the directors, which comply with the provisions of Section 236 of the Companies Act 2006, and were in force throughout the year and up to the date of signing the Annual Report.

Galliford Try Plant Limited

Directors' report for the year ended 30 June 2023 (continued)

Employees

The Company is an equal opportunities employer.

It is the Company's policy to give full and fair consideration to applications for employment by disabled persons, to continue wherever possible the employment of those who became disabled and to provide equal opportunities for the training, retraining, career development and promotion of disabled persons.

The establishment and maintenance of safe working practices are of the greatest importance to the Company and special training in health and safety is provided for employees.

Within the bounds of commercial confidentiality, management disseminates information to, and consults with, all levels of staff about matters that affect the progress of the Company and are of interest and concern to them as employees. This has been achieved through road shows hosted at all the major business sites and through updates on the intranet. The Company also encourages employee involvement in the Company's performance by the operation of employee incentive schemes in collaboration with the Group.

Further details are included within the section 172 statement within the Strategic Report.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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;
- 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;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware;
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Galliford Try Plant Limited

Directors' report for the year ended 30 June 2023 (continued)

Independent auditors

The auditors, BDO LLP, have indicated their willingness to continue in office.

Post balance sheet events

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

The directors' report was approved by the board of directors on 20/12/2023 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'N Cocker', is positioned above the printed name and title.

N Cocker
Director

Galliford Try Plant Limited

Independent auditors' report to the members of Galliford Try Plant Limited

Opinion on the 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 2023 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 requirements of the Companies Act 2006.

We have audited the financial statements of Galliford Try Plant Limited ("the Company") for the year ended 30 June 2023 which comprise the Income statement, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Galliford Try Plant Limited

Independent auditors' report to the members of Galliford Try Plant Limited (continued)

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

As explained more fully in the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be, but not limited to, the Companies Act 2006 and UK tax legislation.

Galliford Try Plant Limited

Independent auditors' report to the members of Galliford Try Plant Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the data protection act.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
- Detecting and responding to the risks of fraud; and
- Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements; and
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls that are otherwise operating effectively.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria and considered whether there was evidence of bias by the Directors within the significant judgements and estimates by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.


A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Galliford Try Plant Limited

Independent auditors' report to the members of Galliford Try Plant Limited (continued)

Use of our report

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.

DocuSigned by:

0B723F1EEDE462...

Peter Latham (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
20 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Galliford Try Plant Limited
Income statement for the year ended 30 June 2023

	Notes	2023 £'000	2022 £'000
Revenue	2	13,340	8,908
Cost of sales		(11,445)	(7,262)
Gross profit		1,895	1,646
Administrative expenses		(1,250)	(1,231)
Operating profit		645	415
Interest receivable and similar income	4	856	503
Interest payable and similar charges	4	(856)	(503)
Profit before taxation	5	645	415
Tax on profit	6	(156)	(121)
Profit for the financial year		489	294

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.

The notes on pages 15 to 22 are an integral part of these financial statements.

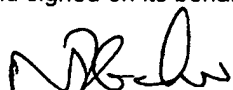
All results are derived from continuing operations.

Galliford Try Plant Limited
Balance sheet as at 30 June 2023

	Notes	2023 £'000	2022 £'000
Assets			
Non-current assets			
Right of use assets	7	1	9
Finance lease receivables	9	11,272	6,316
Deferred income tax asset	6	19	31
Total non-current assets		11,292	6,356
Current assets			
Trade and other receivable	8	9,932	9,540
Finance lease receivables	9	8,886	5,207
Cash and cash equivalents	10	5,764	4,692
Total current assets		24,582	19,439
Total assets		35,874	25,795
Liabilities			
Current liabilities			
Trade and other payables	11	(4,351)	(3,119)
Lease liabilities	7	(8,886)	(5,216)
Corporation tax payable	5	(144)	(411)
Total current liabilities		(13,381)	(8,746)
Net current assets		11,201	10,693
Non-current liabilities			
Lease liabilities	7	(11,272)	(6,317)
Total non-current liabilities		(11,272)	(6,317)
Total liabilities		(24,653)	(15,063)
Net assets		11,221	10,732
Equity			
Share capital	7	–	–
Other reserves		233	233
Profit and loss account		10,988	10,499
Total equity		11,221	10,732

The notes on pages 15 to 22 are an integral part of these financial statements.

The financial statements on pages 12 to 22 were approved by the Board of directors on 20/12/2023 and signed on its behalf by:



N Cocker

Director

Registered number: 05860430

Galliford Try Plant Limited
Statement of changes in equity for the year ended 30 June 2023

	Share capital £'000	Other reserves £'000	Profit and loss account £'000	Total equity £'000
As at 1 July 2021	–	233	10,205	10,438
Profit for the financial year	–	–	294	294
As at 30 June 2022 and as at 1 July 2022	–	233	10,499	10,732
Profit for the financial year	–	–	489	489
As at 30 June 2023	–	233	10,988	11,221

The notes on pages 15 to 22 are an integral part of these financial statements.

Galliford Try Plant Limited

Notes to the financial statements for the year ended 30 June 2023

1. Accounting policies

General Information

Galliford Try Plant Limited ('the Company') is a limited company, incorporated and domiciled in England and Wales (Registered number: 05860430). The address of the registered office is Galliford Try Plant Limited, Blake House, 3 Frayswater Place, Cowley, Uxbridge, Middlesex, UB8 2AD. Refer to note 10 for details of the immediate and ultimate parent undertaking. The principal activity of the Company is set out on page 2.

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 apply the recognition, measurement and presentation requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 but make amendments where necessary in order to comply with the Act and take advantage of the FRS 101 disclosure exemptions.

The Company is a qualifying entity for the purposes of FRS 101. The financial statements of the Company have been prepared in accordance with FRS 101 and under the historical cost convention and in accordance with the Companies Act 2006.

Note 10 gives details of the Company's ultimate parent and from where its consolidated financial statements can be obtained which are prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

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 Holdings group.
- The requirements of paragraph 134 (d) to 134 (f) of IAS 36 Impairment of Assets.
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.
- Certain disclosure requirements under IFRS12 Disclosure of Interests in Other Entities.
- Certain disclosure requirements of Paragraph 38 and 40 of IAS1, Presentation of financial statements.

Going concern

The directors have conducted a rigorous and proportionate assessment of the Company's ability to continue in existence for the foreseeable future. This has been reviewed during the financial year and the directors have concluded that there are no material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Furthermore, the Company has adequate resources and visibility as to its future workload. It is therefore justified in using the going concern basis in preparing these financial statements.

Galliford Try Plant Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

1. Accounting policies (continued)

Basis of accounting (continued)

Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Management do not consider there to be any critical estimates and judgements.

Revenue and profit

Revenue is recognised when the Company transfers control of goods or services to customers. Revenue comprises the fair value of the consideration received or receivable net of rebates, discounts and value added tax from leasing of vehicles to other subsidiaries in the Group. Where consideration is subject to variability, the Company estimates the amount receivable. Revenue recognised is constrained to the amount which is highly probable not to result in a significant reversal in future period.

Trade and other 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 based on an expected credit loss model (general or simplified approach as detailed under impairment of financial assets). The amount of the loss is recognised in the income statement.

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.

Income tax

Current income tax is based on the taxable profit for the year. Taxable profit differs from profit before taxation recorded in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The liability for current tax is calculated using rates that have been enacted, or substantively enacted, by the balance sheet date.

The Company surrenders tax losses and other allowances by group relief to other companies within the Galliford Try Holdings plc group. The party accepting such surrender pays the Company an amount equal to the amount of tax such accepting party would have paid but for such surrender.

Galliford Try Plant Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

1. Accounting policies (continued)

Income tax (continued)

Deferred income tax is provided using the balance sheet liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes with the exception of the initial recognition of goodwill arising on an acquisition. 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 rates and laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying temporary differences can be deducted.

Deferred income tax is charged or credited through the income statement, except when it relates to items charged or credited through the comprehensive income, when it is charged or credited there.

Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term at a constant periodic rate of interest on the remaining balance of the liability. The right-of-use asset is depreciated over the lease term on a straight-line basis, unless the useful life of the asset is shorter than the lease term.

Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at nominal value. Bank overdrafts are also included as they are an integral part of the Company's cash management.

Bank deposits with an original term of more than three months are classified as short-term deposits where the cash can be withdrawn on demand and the penalty for early withdrawal is not significant.

Trade payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms are recorded at their fair value at the date of acquisition of the asset to which they relate and subsequently held at amortised cost. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective interest rate. Changes in estimates of the final payment due are taken to the asset, in due course, to cost of sales in the income statement.

2. Revenue

The Company's revenue is earned through the management of the Group's vehicle fleet which is the only performance obligation. Revenue is recognised over the time of period when services are provided.

Any element of variable consideration is estimated at a value that is highly probable not to result in future reversal.

Galliford Try Plant Limited**Notes to the financial statements for the year ended 30 June 2023 (continued)****3. Employees and directors**

Employee benefit expense for the Company for the year is:

	2023 £'000	2022 £'000
Wages and salaries	367	309
Social security costs	36	30
Other pension costs	48	46
	451	385

The average monthly number of people including executive directors employed is:

	2023 Number	2022 Number
By activity:		
Administration and support	10	10
Management	2	1
Average number of employees during the year	12	11

The disclosure above includes employees who are employed by Galliford Try Employment Limited, a fellow subsidiary company, who are seconded to Galliford Try Plant Limited and their costs are recharged to the Company accordingly.

Aggregate directors emoluments

The emoluments of all directors are paid by other subsidiaries within the Group. These directors are also directors of fellow subsidiaries of Galliford Try Holdings plc and it is not possible to make an accurate apportionment in respect of their emoluments to this subsidiary. Accordingly, the above details include no emoluments in respect of these directors. Their emoluments are disclosed where appropriate in the financial statements of the companies where significant costs are incurred.

4. Interest income and charges

	2023 £'000	2022 £'000
Interest receivable and similar income		
-other interest including interest on leased assets	856	503
Total interest receivable and similar income	856	503
Interest payable and similar charges		
-other interest including interest on leased assets	(856)	(503)
Total interest payable and similar charges	(856)	(503)
Net finance cost	–	–

5. Profit before taxation

The following items have been included in arriving at the profit on ordinary activities before taxation:

	2023 £'000	2022 £'000
Employee benefits expense	451	385
Depreciation of property, plant and equipment		
- leased assets	11	10

Services provided by the Company's auditors

The auditors' remuneration is borne by Galliford Try Services Limited, a subsidiary of Galliford Try Holdings plc. No other services were provided.

Galliford Try Plant Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

6. Tax on profit

	2023 £'000	2022 £'000
Current tax for the year	(157)	(115)
Deferred tax charge	(12)	(6)
Adjustments in respect of prior years:		
Current tax	13	–
Income tax expense	(156)	(121)

The total income tax expense for the year of £156k (2022: £121k) is higher than (2022: higher than) the standard rate of corporation tax in the UK of 20.5% (2022: 19.0%). The differences are explained below:

	2023 £'000	2022 £'000
Profit on ordinary activities before taxation	645	415
Profit before income tax multiplied by the blended standard rate in the UK of 20.5% (2022: 19.0%)	(132)	(79)
Expenses not deductible for tax purposes	(37)	(48)
Adjustments in respect of prior years	13	–
Other	–	6
Income tax expense	(156)	(121)

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase from 19% to 25%. This new law was substantively enacted in the Finance Bill 2021 and received Royal Assent on 10 June 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

7. Leases

This note provides information for leases where the Company is a lessee.

Right of use assets

	Motor Vehicles £'000
Cost	
At 1 July 2022	36
Addition	3
Disposals	–
At 30 June 2023	39
Accumulated depreciation	
At 1 July 2022	27
Charge for the year	11
Disposals	–
At 30 June 2023	38
Net book amount	
At 30 June 2023	1
At 30 June 2022	9

Lease liabilities

	2023 £'000	2022 £'000
Current	8,886	5,216
Non-current	11,272	6,317
Total lease liabilities	20,158	11,533

Galliford Try Plant Limited**Notes to the financial statements for the year ended 30 June 2023 (continued)****8. Trade and other receivables**

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Trade receivables	408	121
Less: provision for impairment of receivables	(5)	(18)
Trade receivables – net	403	103
Amounts owed by Group undertakings	9,344	9,430
Prepayments	185	7
	9,932	9,540

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

9. Finance lease receivables

	2023 £'000	2022 £'000
Current	8,886	5,207
Non-current	11,272	6,316
	20,158	11,523

The maturity analysis of lease receivables, including the undiscounted lease payments to be received are as follows:

	2023 £'000	2022 £'000
Less than 1 year	8,283	5,128
1-2 years	6,696	3,917
2-3 years	4,903	2,394
3-4 years	2,538	738
5 year	1	–
Total undiscounted lease payments receivable	22,422	12,177
Unearned finance income	(2,265)	(654)
Net investment in the lease	20,157	11,523

10. Cash and cash equivalents

	2023 £'000	2022 £'000
Cash and cash equivalents	5,764	4,692

In 2016, the IFRS Interpretations Committee released an update in respect of IAS 32 'Financial instruments: presentation' specifically in relation to offsetting and cash pooling. This clarified that in order to offset bank account balances, an entity must have both a legally enforceable right and an intention to do so. The Company's bank arrangements and facilities with both HSBC Bank plc and Barclays Bank plc provide the legally enforceable right to offset and in the current year, the Group demonstrated its intention to offset by formally sweeping the balances. Consequently, the balances have been offset in the financial statements.

Galliford Try Plant Limited**Notes to the financial statements for the year ended 30 June 2023 (continued)****11. Trade and other payables**

	2023 £'000	2022 £'000
Trade payables	1,848	726
Other taxation and social security, payable	894	608
Accrued liabilities and deferred income	1,609	1,785
	4,351	3,119

Amounts owed to fellow group undertakings are non-interest bearing, unsecured and repayable on demand.

5. Corporation tax payable

	2023 £'000	2022 £'000
Corporation tax payable	144	411

6. Deferred taxation

Deferred income tax is calculated in full on temporary differences under the liability method and is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities. The net deferred tax position at 30 June 2023 was:

	2023 £'000	2022 £'000
Deferred tax assets	19	31

The movement for the year in the net deferred income tax account is as shown below:

	2023 £'000	2022 £'000
At 1 July	31	37
Income statement:		
Deferred tax charge	(12)	(6)
At 30 June	19	31

Deferred income tax assets have been recognised in respect of all the losses and other temporary differences because it is probable that these will be recovered.

7. Ordinary shares

	Number of shares	Ordinary shares £'000
Allotted and fully paid ordinary shares of £1		
At 01 July 2022	1	–
At 30 June 2023	1	–

Galliford Try Plant Limited

Notes to the financial statements for the year ended 30 June 2023 (continued)

8. Guarantees and contingent liabilities

The parent company Galliford Try Holdings 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, in the normal course of the business amounting to £165,500k (2022: £127,100k).

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.

9. Post balance sheet events

No matter has arisen since the year end that requires disclosure in the financial statements.

10. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Galliford Try Construction & Investments Holdings Limited which is registered in England and Wales. The ultimate parent undertaking and controlling party is Galliford Try Holdings 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 Holdings plc are publicly available from Galliford Try Holdings plc, Blake House, 3 Frayswater Place, Cowley, Uxbridge, Middlesex, UB8 2AD and on the Galliford Try Holdings Plc website.