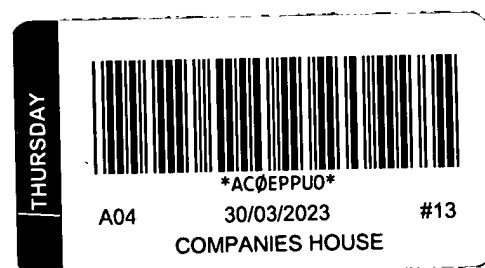


Leicester GT Education Company Limited

Directors' Report and Financial Statements

For the year ended 30 June 2022

Registered Number 06259260



COMPANY INFORMATION

Directors	P Harris W Tebbutt
Company secretary	Galliford Try Secretariat Services Limited
Company number	06259260
Registered office	Blake House, 3 Frayswater Place Cowley Uxbridge Middlesex United Kingdom UB8 2AD
Bankers	The Royal Bank of Scotland 36 St Andrew Square Edinburgh EH2 2YB
Solicitors	Addleshaw Goddard LLP 3 Sovereign Square Sovereign Street Leeds LS1 4ER

Directors' Report and Financial Statements

Contents

	Page
Directors' Report	1-2
Statement of Directors' Responsibilities	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7-11

Directors' Report

for the year ended 30 June 2022

The directors present their report and financial statements for the year ended 30 June 2022.

Principal activity

The principal activity of the company is to design, build and maintain schools within Leicester for Leicester City Council. During the year no further projects were added to the existing portfolio, with the focus of the company being on the delivery of the on-going operational contracts. Construction on all existing projects has been completed and all operational contracts have either ended or been terminated other than the D&B Contracts which continue until the end of relevant defects liability periods. The latest of these ends in 2027. The company does not expect to incur any future liabilities or costs, and any claims arising from the client relating to the defects liability period will be managed by the directors with the contractor via the back-to-back D&B contracts.

Future developments

The company shall not be undertaking any new projects and will continue to manage its contractual obligations under the D&B contracts to their natural conclusion.

Results and dividend

The results for the year are set out in the attached statement of comprehensive income. The loss for the year before taxation was £548 (2021: £556). The dividend for the year was £10,000 (2021: £4,439).

Directors

The directors who held office during the year were as follows:

P Harris
W Tebbutt

Qualifying Third Party Indemnity Provisions

Following shareholders' 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.

Financial Risk Management Policy

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 Holdings plc copies of which are publicly available.

Strategic Report

The company is exempt from preparing a Strategic Report as it is a small company in accordance with section 414B of Companies Act 2006.

Directors' Report (continued)

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Forecasts and projections are prepared and performance is monitored against these. Projections indicate that sufficient funds are held to allow ongoing obligations to be met as they fall due, including the current tax liability. The company has a small cash balance and does not expect to earn any further income in the future, however, given no future liabilities or costs are expected to be incurred the directors consider the position acceptable. They therefore continue to adopt the going concern basis in preparing the annual financial statements.

On behalf of the board



..... P Harris, Director

28 March 2023

Statement of Directors Responsibilities

The directors are responsible for preparing the directors' report, the strategic 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, 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 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.

Statement of Comprehensive Income
 for the year ended 30 June 2022

	Note	Year ended 30 June 2022 £	Period ended 30 June 2021 £
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(551)	(556)
Operating (loss) / profit	4	(551)	(556)
Interest receivable	3	3	-
Profit / (loss) on ordinary activities before taxation		(548)	(556)
Taxation	5	9,140	-
Profit / (loss) on ordinary activities after taxation		8,592	(556)
Total comprehensive income / (loss) for the year		8,592	(556)

All of the company's operations relate to continuing activities.

There are no recognised gains or losses other than those passing through the statement of comprehensive income.

The notes on pages 7 to 11 form part of these financial statements.

Statement of Financial Position
As at 30 June 2022

	Note	As at 30 June 2022 £	As at 30 June 2021 £
Current assets			
Debtors due in less than one year	6	210	697
Cash at bank and in hand		79	1,000
		<u>289</u>	<u>1,697</u>
Creditors: amounts falling due within one year	7	-	-
Net current assets		<u>289</u>	<u>1,697</u>
Total assets less current liabilities		<u>289</u>	<u>1,697</u>
Net assets		<u>289</u>	<u>1,697</u>
Capital and reserves			
Called up share capital	10	150	150
Profit and loss account		139	1,547
Shareholders' funds		<u>289</u>	<u>1,697</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 section 1A – small entities.

For the year ended 30 June 2022, the directors are satisfied that the Company was entitled to an exemption from the requirement to obtain an audit under section 477 of the Companies act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the period in question in accordance with Section 476 of the Companies Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 11 were approved by the board of directors and authorised for issue on 28 March 2023 and are signed on its behalf by:



P Harris, Director

28 March 2023

The notes on pages 7 to 11 form part of these financial statements
Registered number 06259260

Statement of Changes in Equity
As at 30 June 2022

	Share Capital	Retained Earnings	Total
	£	£	2020 £
1 July 2021	150	1,547	1,697
Comprehensive income for the year			
Profit / (Loss) for the year	-	8,592	8,592
Contributions by and distributions to owners			
Dividends paid	-	(10,000)	(10,000)
Balance at 30 June 2022	150	139	289

	Share Capital	Retained Earnings	Total
	£	£	2021 £
1 April 2020	150	6,542	6,692
Comprehensive income for the period			
(Loss) for the period	-	(556)	(556)
Contributions by and distributions to owners			
Dividends paid	-	(4,439)	(4,439)
Balance at 30 June 2021	150	1,547	1,697

The notes on pages 7 to 11 form part of these financial statements

Notes to the Financial Statements

for the year ended 30 June 2022

(forming part of the accounts)

1. Accounting policies

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

Basis of preparation

Leicester GT Education Company Limited is a private company, limited by shares and incorporated in England & Wales under the Companies Act, with company number 06259260. The address of the registered office is given on the inside front cover and the nature of the company's operations and its principal activities are set out in the directors' report.

The company's functional and presentational currency is GBP. Amounts have been rounded to the nearest pound.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Forecasts and projections are prepared and performance is monitored against these. Projections indicate that sufficient funds are held to allow ongoing obligations to be met as they fall due, including the current tax liability. The company has a small cash balance and does not expect to earn any further income in the future, however, given no future liabilities or costs are expected to be incurred the directors consider the position acceptable. They therefore continue to adopt the going concern basis in preparing the annual financial statements.

Turnover

Turnover represents the value of work done and services rendered and is recognised when earned. It arises entirely in the UK and excludes value added tax. Income is deferred to the extent that it relates to future work not yet completed and is released to the statement of comprehensive income as the work is carried out.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

Deferred tax assets and liabilities are calculated at the tax rates enacted or substantially enacted at the reporting date.

Deferred tax assets and liabilities are not discounted.

Notes to the Financial Statements
for the year ended 30 June 2022
(forming part of the accounts)

1. Accounting policies (continued)

Financial instruments

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the trade date when the company becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument.

Financial instruments are derecognised on trade date when the company is no longer a party to the contractual provisions of the instrument.

Dividend policy

Equity dividends are recognised when they become legally payable. There is no requirement to pay dividends unless approved by the shareholders by way of written resolution where there is sufficient cash to meet current liabilities.

Capital instruments

Shares are included in shareholder funds. Debt instruments, which contain an obligation to repay, are classified as liabilities. The finance cost recognised in the statement of comprehensive income in respect of capital instruments other than shares is allocated to periods over the operating life of the instrument to which they relate at a constant rate on the carrying amount.

Cash flows and liquid resources

Cash flows comprise increases or decreases in cash. Cash includes cash in hand, deposits repayable on demand and overdrafts. Deposits are repayable on demand if they are in practice available within 24 hours without penalty. No investments, however liquid, are included as cash.

Judgments in applying accounting policies

In preparation of these financial statements the board have not had to make any estimates that would cause a material adjustment within the financial year.

Notes to the Financial Statements

for the year ended 30 June 2022

(forming part of the accounts)

2. Directors' remuneration

The directors did not receive any remuneration from the company during the current or prior year.
The company has no directly employed personnel.

3. Interest receivable

	Year ended 30 June 2022 £	Period ended 30 June 2021 £
Bank interest	3	-
	<u>3</u>	<u>-</u>

4. Tax on profit / (loss) on ordinary activities

	Year ended 30 June 2022 £	Period ended 30 June 2021 £
a) Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	(104)	-
Adjustment in respect of previous periods	<u>(9,579)</u>	<u>-</u>
Total current tax	(9,683)	-
Deferred tax	543	-
Tax on profit on ordinary activities	<u>(9,140)</u>	<u>-</u>
b) Factors affecting tax charge for the period		
The tax assessed for the period differs from the standard rate of corporation tax of 19% (2021: 19%)		
The differences are explained as follows:		
Profit / (Loss) before taxation	(548)	(556)
Profit / (Loss) on ordinary activities multiplied by the standard rate of corporation tax 19% (2021: 19%)	(104)	(106)
Utilisation of losses	-	-
Expenses not deductible for tax purposes	-	106
Adjustment in respect of previous periods	<u>(9,579)</u>	<u>-</u>
Deferred tax	543	-
Tax (credit) / charge for the year	<u>(9,140)</u>	<u>-</u>

Notes to the Financial Statements
for the year ended 30 June 2022
(forming part of the accounts)

5. Debtors: amounts falling due within one year

	30 June 2022	30 June 2021
	£	£
Deferred tax asset	-	543
Other debtors	-	154
Group relief	210	-
	<hr/>	<hr/>
	210	697
	<hr/>	<hr/>

6. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at amortised cost	79	1,000
Financial liabilities		
Financial liabilities measured at amortised cost	-	-

Financial assets measured at amortised cost comprise cash at bank and in hand of £79 (2021: £1,000)

Notes to the Financial Statements
for the year ended 30 June 2022
(forming part of the accounts)

7. Share capital

	30 June 2022	30 June 2021
<i>Authorised, allotted, called up and fully paid</i>	£	£
15,000 Ordinary shares of £0.01 each	150	150
	150	150

All shares rank pari passu.

8. Dividends

A dividend of £10,000 was declared and paid in the year (2021: £4,439).

9. Transactions with related parties

Dividends of £10,000 (2021: £4,439) were paid to the shareholder, GT (Leicester) Limited.

10. Ultimate parent company and controlling party

Galliford Try Holdings Plc, a company incorporated in the UK is the ultimate parent company. There is no ultimate controlling party.

11. Post balance sheet events

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