

Regeneco Limited

Annual report and Financial statements

For the year ended 30 June 2021

Registered number: 06809131

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Regeneco Limited

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Regeneco Limited
Directors and advisers

Directors

ND Cocker
M Baxter

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
15 Colmore Row
Birmingham
B3 2BH

HSBC Bank plc
69 Pall Mall
London
SW1Y 5EY

Regeneco Limited

Strategic report for the year ended 30 June 2021

The directors present their strategic report of Regeneco Limited ("the Company"), for the year ended 30 June 2021.

Review of business

The Company's principal activity is as a specialist developer and funder of renewable energy products. The Company did not trade during the current and prior year.

Covid-19

The Company performed a review of its accounting policies in light of the outbreak of the pandemic. The Company has reviewed any potential impairment indicators of both financial and non-financial assets (in accordance with IAS 36 and IFRS 9 in particular), especially where operations have been curtailed or customers are in financial distress.

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 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.

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

Principal risk	Potential cause	Mitigation
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 result for the financial year was £nil (2020: £nil). Net assets as at 30 June 2021 were £483k (30 June 2020: £483k).

On behalf of the board



ND Cocker

Director

13 December 2021

Regeneco Limited

Directors' Report for the year ended 30 June 2021

The directors present their report and audited financial statements of Regeneco Limited ("the Company"), registered number 06809131 for the year ended 30 June 2021.

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 (2020: £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 Holdings 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 Holdings 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.

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.

Qualifying third-party and pension scheme indemnity provisions

The Group maintains appropriate Directors' and Officers' Liability Insurance on behalf of the directors and General Counsel and Company Secretary. In addition, individual qualifying third-party indemnities are given to the directors and General Counsel and Company Secretary 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.

Going concern

The Company is part of the wider Galliford Try Holdings plc group (the "Group"), and the directors of the Group have assessed the full cash requirements of the Company over the coming 12 months. As at 30 June 2021 and at the time of signing these financial statements, the Group had substantial cash balances, no debt, and a strong forward secured order book.

Regeneco Limited

Directors' Report for the year ended 30 June 2021 (continued)

Going concern (continued)

The directors of the Group have provided a letter of support that the Group will provide sufficient operational and financial support to the Company to enable it, in the normal course of business, to meet its liabilities as they fall due and carry on its business without curtailment for the foreseeable future. Given the financial strength of the wider Group the Directors consider that this financial support will enable the Company to discharge its obligations in the ordinary course of business for a period of at least twelve months from the date when the financial statements are authorised for issue. The Directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

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.

Independent auditors

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

Regeneco Limited**Directors' Report for the year ended 30 June 2021 (continued)****Post balance sheet events**

On 7 October 2021, the Group acquired the water business of nmcn plc (including the share capital of Lintott Environmental Technologies Limited), to complement the existing water division. It is not expected there will be a significant impact to the Company as a result. No other 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 13 December 2021 and signed on its behalf by:



ND Cocker
Director

Regeneco Limited

Independent auditors' report to the members of Regeneco 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 2021 and of its result 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 Regeneco Limited ("the Company") for the year ended 30 June 2021 which comprise the Income statement, the Balance sheet, the Statement of changes in equity and 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.

Regeneco Limited

Independent auditors' report to the members of Regeneco 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 Statement of Directors' Responsibilities, 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:

We gained an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considered the risk of acts by the Company that were contrary to applicable laws and regulations, including fraud. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Regeneco Limited

Independent auditors' report to the members of Regeneco Limited (continued)

We designed audit procedures to respond to the risk, 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 or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the UK Listing Rules and tax legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, review of board and committee meeting minutes, enquiries with management, enquiries of in-house legal counsel and we considered the adequacy of controls around procurement fraud.

There are inherent limitations in the audit procedures described above and, the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Directors within the significant judgements and estimates that represented a risk of material misstatement due to fraud.

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.

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:

Charles Ellis

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Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditors
London, UK
13 December 2021

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

Regeneco Limited
Income statement for the year ended 30 June 2021

	Notes	2021 £'000	2020 £'000
Administrative expenses		–	1
Operating result/profit		–	1
Interest payable and similar charges	3	–	(1)
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.

The notes on pages 12 to 16 are an integral part of these financial statements.

All results are derived from continuing operations.

Regeneco Limited
Balance sheet as at 30 June 2021

	Notes	2021 £'000	2020 £'000
Assets			
Current assets			
Trade and other receivable	5	487	473
Cash and cash equivalents	6	–	14
Total current assets		487	487
Total assets		487	487
Liabilities			
Current liabilities			
Trade and other payables	7	(4)	(4)
Total current liabilities		(4)	(4)
Net current assets		483	483
Total liabilities		(4)	(4)
Net assets		483	483
Equity			
Share capital	8	–	–
Profit and loss account		483	483
Total equity		483	483

The notes on pages 12 to 16 are an integral part of these financial statements.

The financial statements on pages 9 to 16 were approved by the Board of directors on 13 December 2021 and signed on its behalf by:



ND Cocker
Director
Registered number: 06809131

Regeneco Limited**Statement of changes in equity for the year ended 30 June 2021**

	Share capital £'000	Profit and loss account £'000	Total equity £'000
As at 1 July 2019	–	483	483
Result for the financial year	–	–	–
As at 30 June 2020 and as at 1 July 2020	–	483	483
Result for the financial year	–	–	–
As at 30 June 2021	–	483	483

The notes on pages 12 to 16 are an integral part of these financial statements.

Regeneco Limited

Notes to the financial statements for the year ended 30 June 2021

1. Accounting policies

General Information

Regeneco Limited ('the Company') is a limited Company incorporated and domiciled in England and Wales (Registered number: 06809131). The address of the registered office is Regeneco Limited, Blake House, 3 Frayswater Place, Cowley, Uxbridge, Middlesex, UB8 2AD. Refer to note 11 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.

These separate financial statements contain information about Regeneco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiaries are included by full consolidation in the consolidated financial statements of its ultimate parent, Galliford Try Holdings plc, a listed company incorporated and domiciled in England and Wales.

The Company is a qualifying entity for the purposes of FRS 101. Note 11 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS as adopted by the EU may be obtained.

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.
- 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

Regeneco Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

1. Accounting policies (continued)

Basis of accounting (continued)

New amendments to standards that became mandatory for the first time for the financial year beginning 1 July 2020 are listed below. The new amendments had no significant impact on the Company's results other than certain revised disclosures.

- Amendments to IFRS 17 and IFRS 4, 'Insurance contracts', deferral of IFRS 9 (effective 1 January 2020)
- Amendments to IFRS 3 – Definition of a Business (effective 1 January 2020).
- Amendments to IAS 1 and IAS 8 on the Definition of Material (effective 1 January 2020).
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform (effective 1 January 2020).
- Amendment to IFRS 16 Leases Covid-19-Related Rent Concessions (effective 1 June 2020)

New standards, amendments and interpretations issued but not effective or yet to be endorsed by the EU are as follows:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 1 January 2021).
- Amendment to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021 (effective 1 April 2021).
- Amendments to IAS 1, 'Presentation of financial statements' on classification of liabilities as current or non-current (effective 1 January 2022).
- Narrow scope amendments to IFRS 3, IAS 16, IAS 37 (effective 1 January 2022)
- Annual improvements to IFRS 1, IFRS 9, IAS 41 and IFRS 16 (effective 1 January 2022)
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 (effective 1 January 2023)
- IFRS 17 'Insurance Contracts' (effective 1 January 2023)
- Amendment to IAS 12 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction' (effective 1 January 2023)

The Company has yet to assess the full impact of these new standards and amendments. Initial indications are that they will not significantly impact the financial statements of the Company.

Covid-19

The Company performed a review of its accounting policies in light of the outbreak of the pandemic. The Company has reviewed any potential impairment indicators of both financial and non-financial assets (in accordance with IAS 36 and IFRS 9 in particular), especially where operations have been curtailed or customers are in financial distress.

Going concern

The Company is part of the wider Galliford Try Holdings plc group (the "Group"), and the directors of the Group have assessed the full cash requirements of the Company over the coming 12 months. As at 30 June 2021, the Group had substantial cash balances, no debt, and a strong forward secured order book.

The directors of the Group have provided a letter of support that the Group will provide sufficient operational and financial support to the Company to enable it, in the normal course of business, to meet its liabilities as they fall due and carry on its business without curtailment for the foreseeable future. Given the financial strength of the wider Group the directors consider that this financial support will enable the Company to discharge its obligations in the ordinary course of business for a period of at least twelve months from the date when the financial statements are authorised for issue. The directors therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Regeneco Limited

Notes to the financial statements for the year ended 30 June 2021 (continued)

1. Accounting policies (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.

Interest income and expense

Interest income and expense is recognised on a time proportion basis using the effective interest method.

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.

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, particularly in respect of land, 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 developments (land), in due course, to cost of sales in the income statement.

2. Employees and directors

The Company had no employees during the year (2020: none). Management services are provided by the directors. The directors did not receive any emoluments from the Company for their services during the year (2020: nil).

Regeneco Limited**Notes to the financial statements for the year ended 30 June 2021 (continued)****3. Interest payable and similar charges**

	2021 £'000	2020 £'000
Interest payable and similar charges		
-on Group undertakings	—	(1)
Total interest payable and similar charges	—	(1)
Net finance cost	—	(1)

4. Profit on ordinary activities before taxation**Services provided by the Company's auditors**

The auditors' fee is born by Galliford Try Services Limited, a fellow subsidiary of Galliford Try Holdings plc.

5. Trade and other receivables

	2021 £'000	2020 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	487	473
	487	473

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

6. Cash and cash equivalents

	2021 £'000	2020 £'000
Cash and cash equivalents	—	14

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.

Treasury is managed by Galliford Try Services Limited, a fellow subsidiary of Galliford Try Holdings plc, on behalf of the Group and all subsidiary entities. In the prior year those entities earned interest at a rate of 1.5% on gross bank deposits and were charged 6.5% on gross bank overdrafts.

7. Trade and other payables

	2021 £'000	2020 £'000
Trade payables	4	4
	4	4

Regeneco Limited**Notes to the financial statements for the year ended 30 June 2021 (continued)****8. Ordinary shares**

	Number of shares	Ordinary shares £'000
Allotted and fully paid ordinary shares of £1		
At 01 July 2020 and 30 June 2019	1	–
At 30 June 2021	1	–

9. 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 £239,000k (2020: £157,400k).

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.

10. Post balance sheet events

On 7 October 2021, the Group acquired the water business of nmcn plc (including the share capital of Lintott Environmental Technologies Limited), to complement the existing water division. It is not expected there will be a significant impact to the Company as a result. No other matters have arisen since the year end that requires disclosure in the financial statements.

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Galliford Try Investments Limited which is a wholly owned subsidiary of Galliford Try Construction and Investments Holdings Limited. Both of these companies are 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 were 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.