

**Regeneco Limited**

Annual report and financial statements

For the year ended 30 June 2023

Registered number: 06809131



## **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

## **Regeneco Limited**

### **Directors' Report for the year ended 30 June 202**

The directors present their report of Regeneco Limited ("the Company"), registered number 06809131 for the year ended 30 June 2023.

#### **Principal activity and 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.

#### **Dividends**

The directors do not recommend the payment of a dividend (2022: £nil).

#### **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 local 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 with 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.

#### **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 2023, 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**

### **Directors' Report for the year ended 30 June 202 (continued)**

#### **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 ("the Group") 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.

#### **Shareholders**

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

#### **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 wider Galliford Try Holdings plc group, 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.

#### **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.

## **Regeneco Limited**

### **Directors' Report for the year ended 30 June 202 (continued)**

#### **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.

#### **Post balance sheet events**

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

The directors' report was approved by the board of directors on 21 March 2024 and signed on its behalf by:



**ND Cocker**  
Director

**Regeneco Limited**  
**Balance sheet as at 30 June 202**

	Notes	2023 £'000	2022 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivable	3	487	487
<b>Total current assets</b>		<b>487</b>	<b>487</b>
<b>Total assets</b>		<b>487</b>	<b>487</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	4	(4)	(4)
<b>Total current liabilities</b>		<b>(4)</b>	<b>(4)</b>
<b>Net current assets</b>		<b>483</b>	<b>483</b>
<b>Total liabilities</b>		<b>(4)</b>	<b>(4)</b>
<b>Net assets</b>		<b>483</b>	<b>483</b>
<b>Equity</b>			
Share capital	5	—	—
Profit and loss account		483	483
<b>Total equity</b>		<b>483</b>	<b>483</b>

The notes on pages 6 to 8 are an integral part of these financial statements.

For the year ended 30 June 2023, the Company was entitled to exemption under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- (a) complying with the requirements of the Act with respect to accounting records and for the preparation of financial statements
- (b) preparing financial statements in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 "The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008".

The financial statements on pages 5 to 8 were approved by the Board of directors on 21 March 2024 and signed on its behalf by:



ND Cocker  
**Director**  
Registered number: 06809131

## Regeneco Limited

### Notes to the financial statements for the year ended 30 June 2022

#### 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 **Error! Reference source not found.** 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, as modified by financial liabilities measured at fair value through profit or loss, and in accordance with 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 a 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 IFRS 12 Disclosure of Interests in Other Entities.
- Certain disclosure requirements of Paragraph 38 and 40 of IAS 1, Presentation of financial statements.

##### 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 2023, the Group had substantial cash balances, no debt, and a strong forward secured order book.



## **Regeneco Limited**

### **Notes to the financial statements for the year ended 30 June 202 (continued)**

#### **1. Accounting policies (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.

##### **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. The directors do not consider there to be any critical accounting estimates or judgements.

##### **Trade and other receivables**

Trade and other 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 to 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.

##### **Trade and other payables**

Trade and other payables on normal terms are not interest bearing and are stated at their nominal value. Trade and other payables on extended terms are recorded at their fair value at the date of acquisition of the asset to which they relate to 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 and, in due course, to cost of sales in the income statement.

#### **2. Employees and directors**

The Company had no employees during the year (2022: none). Management services are provided by the directors. The directors did not receive any emoluments from the Company for their services during the year.

**Regeneco Limited****Notes to the financial statements for the year ended 30 June 202 (continued)****3. Trade and other receivables**

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	487	487
	<b>487</b>	<b>487</b>

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

**4. Trade and other payables**

	2023 £'000	2022 £'000
Trade payables	4	4
	<b>4</b>	<b>4</b>

**5. Ordinary shares**

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

**6. Guarantees and contingent liabilities**

The ultimate 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.

**7. Post balance sheet events**

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

**8. 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 & 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 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.