

Company Registration No. 12058351 (England and Wales)

GHL (NINE ELMS) DEVELOPMENTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



GHL (NINE ELMS) DEVELOPMENTS LIMITED

COMPANY INFORMATION

Directors	S S Conway R A O'Connor E Azouz G A Conway
Company number	12058351
Registered office	3rd Floor Sterling House Langston Road Loughton Essex IG10 3TS
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

GHL (NINE ELMS) DEVELOPMENTS LIMITED

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GHL (NINE ELMS) DEVELOPMENTS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present the strategic report for the year ended 31 March 2023.

Fair review of the business

During the year, practical completion was achieved on the site.

Our Stakeholders

The directors have always paid due regard to the effect of their actions on the various stakeholders who have an interest in the business. Section 172 of the Companies Act requires us to report each year on the steps taken to fulfil these obligations towards our stakeholders.

There are a great many parties who may be affected by the decisions made in the day-to-day running of the business and, as such, can be considered stakeholders. It is the responsibility of the board of directors to balance these interests in order to deliver the best possible outcome for all concerned.

Shareholders

Shareholders will look for annual income in the form of dividends as well as capital appreciation from growth in the net assets of the group. Robustness in moral awareness and social responsibility are also increasingly important considerations for this group.

Employees

Salary and benefit packages are obviously high on an employee's list of priorities but so, too, are the working environment, a sense of community and the self-worth that comes from the knowledge that your employer values your opinion.

JV Partners

Our joint venture partners are equity investors in specific projects. They will expect to be kept informed of the progress of their investment and to receive their agreed share of profits at its conclusion. They will also want to ensure that appropriate social and moral protocols are being followed.

Funders

The financial institutions that fund our debt requirement each have their own commercial and ethical frameworks within which they work. We are required to conform to their standards of management in relation to any outstanding borrowing.

Subcontractors & Suppliers

We treat our subcontractors in the same way as our employees in terms of working conditions and inclusivity. We also keep in close contact with our suppliers as it is of mutual benefit to be well informed.

Local Community

It is important to appreciate and respect the views of the communities in which we work. Each has its own issues that have local significance and are not ignored.

Customers

Arguably the most important stakeholder of all is the customer. Without customers we have no business. The quality of both our product and our customer service is therefore of paramount importance.

Principal risks and uncertainties

The principal risks faced by the company are those associated with being part of a large property group. These risks are considered minimal due to strong present and anticipated trading of the group. Whilst there will always be risks associated with the activity of property development the group is generally risk-averse and makes every effort to manage that risk. Thus the possibility of cost overruns is minimised by the use of fixed price contracts and disciplined budgetary control; the uncertainty inherent in borrowing at fluctuating rates of interest is mitigated by the use of treasury instruments such as interest rate swaps where appropriate; the possibility of failure to obtain planning permission is reduced by acquiring land in suitable locations; and the risk of sustaining significant losses on particular developments is addressed by the participation of joint venture partners in the majority of projects.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Key performance indicators


The company's statement of comprehensive income is set out on page 9.

The company made sales of £34m (2022: £46.8m) and recorded a gross profit of £14.9m (2022 - £14.7m).

Going concern

The directors have assessed the company's cashflow forecasts from future sales and operations and they are satisfied that there is sufficient available cash for at least the next twelve months to meet the operating needs of the company.

On behalf of the board



S S Conway
Director

3 November 2023

GHL (NINE ELMS) DEVELOPMENTS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for the year ended 31 March 2023.

Principal activities

The principal activity of the company was that of property development.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S S Conway

RA O'Connor

J Morgan

E Azouz

G A Conway

(Resigned 31 May 2022)

Auditor

During the year Xeinadin Audit Limited resigned as auditors of the company and Buzzacott LLP were appointed as their successors. In accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

On behalf of the board



S S Conway
Director

3 November 2023

GHL (NINE ELMS) DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF GHL (NINE ELMS) DEVELOPMENTS LIMITED

Opinion

We have audited the financial statements of GHL (Nine Elms) Developments Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including 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 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 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.

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 are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 other information comprises the information included in the Annual report and financial statements, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. 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.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF GHL (NINE ELMS) DEVELOPMENTS LIMITED

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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 and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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.

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

GHL (NINE ELMS) DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF GHL (NINE ELMS) DEVELOPMENTS LIMITED

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with directors and key management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, and taxation, building safety and health and safety legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal correspondence for any potential material litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the company financial statements to management override of controls by evaluating the design and implementation of controls and enquiring of individuals involved in the financial reporting process
- tested journal entries and the rationale behind significant or unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships and tested any material variances from the prior period;
- tested accounting estimates and evaluated whether judgements or decisions made by management indicated bias on the part of the Company's management; and
- carried out substantive testing over the occurrence and accuracy of revenue.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiry of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF GHL (NINE ELMS) DEVELOPMENTS LIMITED

Use of our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.



Philip Westerman (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor

3 November 2023
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130 Wood Street
London
EC2V 6DL

GHL (NINE ELMS) DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME **FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	2023 £	2022 £
Revenue		34,027,864	46,832,581
Cost of sales		(18,757,055)	(32,127,981)
Gross profit		15,270,809	14,704,600
Administrative expenses		(9,715)	(2,582)
Operating profit	2	15,261,094	14,702,018
Investment income		26,919	13,938
Finance costs		(223)	-
Profit before taxation		15,287,790	14,715,956
Tax on profit		(2,803,962)	(2,796,032)
Profit for the financial year		12,483,828	11,919,924

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 15 form part of these financial statements.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Trade and other receivables	4	2,511,983		3,739,249	
Cash and cash equivalents		2,602,740		9,159,986	
		<u>5,114,723</u>		<u>12,899,235</u>	
Current liabilities	5	(415,109)		(8,983,449)	
Net current assets			<u>4,699,614</u>		<u>3,915,786</u>
Equity					
Called up share capital	6		1		1
Retained earnings			<u>4,699,613</u>		<u>3,915,785</u>
Total equity			<u>4,699,614</u>		<u>3,915,786</u>

The financial statements were approved by the board of directors and authorised for issue on 3 November 2023 and are signed on its behalf by:



S S Conway
Director

Company Registration No. 12058351

The notes on pages 12 to 15 form part of these financial statements.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 April 2021		1	(4,139)	(4,138)
Year ended 31 March 2022:				
Profit and total comprehensive income for the year		-	11,919,924	11,919,924
Dividends		-	(8,000,000)	(8,000,000)
Balance at 31 March 2022		1	3,915,785	3,915,786
Year ended 31 March 2023:				
Profit and total comprehensive income for the year		-	12,483,828	12,483,828
Dividends		-	(11,700,000)	(11,700,000)
Balance at 31 March 2023		1	4,699,613	4,699,614

The notes on pages 12 to 15 form part of these financial statements.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Company information

GHL (Nine Elms) Developments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 3rd Floor, Sterling House, Langston Road, Loughton, Essex, IG10 3TS. The nature of the company's operations and its principal activities are set out in the strategic report.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

1.2 Going concern

The directors have assessed the company's cashflow forecasts and they are satisfied that there is sufficient available cash for at least the next twelve months to meet the operating needs of the company. Accordingly, the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

1.3 Revenue

Revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. The stage of completion is calculated by costs incurred as a proportion of total costs.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Financial instruments

Financial assets, other than investments, are initially measured at transaction price and subsequently held at cost, less any impairment.

Financial liabilities are measured initially at transaction price and subsequently at amortised cost.

Financial liabilities and equity are classified according to the substance of the instrument's contractual obligation, rather than its legal form.

Finance costs are charged to profit and loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense for the period comprises current and deferred tax.

Current tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

GHL (NINE ELMS) DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against to reversal of deferred tax liabilities or other future taxable profits;
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met, and
- where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences.

1.8 Finance Costs

Finance costs are charged to profit over the term of the debt so that the amount charged is at a constant rate on the carrying amount. Finance costs include issue costs, which are initially recognised as a reduction in the proceeds of the associated capital instrument.

2 Operating profit

	2023	2022
	£	£
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	2,000	2,000

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023	2022
	Number	Number
Total	-	-

4 Trade and other receivables

	2023	2022
	£	£
Amounts falling due within one year:		
Trade receivables	1,332,403	3,351,078
Other receivables	1,179,580	388,171
	2,511,983	3,739,249

GHL (NINE ELMS) DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Current liabilities

	2023	2022
	£	£
Trade payables	450	18,827
Amounts owed to group undertakings	2,500	2,414,587
Corporation tax	382,440	451,652
Other payables	29,719	6,098,383
	<u>415,109</u>	<u>8,983,449</u>

There are no amounts included under current liabilities in respect of which any security has been given by the entity.

6 Called up share capital

	2023	2022
	£	£
Ordinary share capital Issued and fully paid		
1 Ordinary share capital of £1 each	<u>1</u>	<u>1</u>

7 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

As at 31 March 2023, amounts of £2,500 (2022: £1,619,919) were owed to Galliard Homes Limited, a fellow subsidiary of Galliard Holdings Limited.

As at 31 March 2023, amounts of £nil (2022: £794,105) were owed to GHL (Nine Elms) Limited, a fellow subsidiary of Galliard Holdings Limited.

As at 31 March 2023, amounts of £7,392 (2022: £185,954) were owed to Galliard Construction Limited, a fellow subsidiary of Galliard Holdings Limited.

8 Parent company

The immediate parent company is Galliard Holdings Limited, a company registered in England and Wales, and the ultimate holding company is Galliard Group Limited, a company registered in England and Wales.

Galliard Group Limited prepares group financial statements and copies can be obtained from 3rd floor Sterling House, Langston Road, Loughton, Essex, IG10 3TS or from Companies House.

In the opinion of the directors, the controlling party is Stephen Conway, a director and holds more than 50% of voting rights.