

Galliford Try Building 2014 Limited

Annual report and financial statements

For the year ended 30 June 2023

Registered number: SC209666



Galliford Try Building 2014 Limited

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Galliford Try Building 2014 Limited
Directors and advisers

Directors

ND Cocker
IT Jubb
GW West

Company secretary

Galliford Try Secretariat Services Limited

Registered office

PO Box 17452
2 Lochside View
Edinburgh
EH12 1LB

Bankers

Barclays Bank plc

Galliford Try Building 2014 Limited

Directors' report for the year ended 30 June 2023

The directors present their report of Galliford Try Building 2014 Limited ("the Company"), registered number SC209666 for the year ended 30 June 2023.

Review of business

The Company's principal activity was to provide construction service. The Company did not trade during the year ended 30 June 2023 or the previous year and is not expected to trade in the foreseeable future.

Future developments

The directors do not expect any significant changes to the principal activities of the Company in the foreseeable future.

Dividends

During the year, dividend in specie of £53,262k was paid to the shareholder, Galliford Try Corporate Holdings Ltd (2022: £nil).

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

Political and charitable donations

The Company is exempt from disclosing political and charitable donations as it is a wholly owned subsidiary incorporated in the United Kingdom.

Financial risk management

The Company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk, cash flow risk and interest rate risk. The policies to mitigate the potential impact of these financial risks are set by the directors, who monitor their effectiveness on a monthly basis during board meetings.

Where appropriate, credit checks are made prior to the acceptance of a new customer and these are reviewed on a periodic basis together with ongoing checks in respect of existing customers. Weekly reviews of the debtors ledger are carried out with the finance and sales teams and action initiated, as appropriate, to collect any overdue amounts, thus optimising the Company's liquidity position.

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

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

Additional information on the Group's financial risk management which is consistent across each subsidiary (including the Company) can be found in the consolidated group financial statements of Galliford Try Holdings plc, copies of which are publicly available.

Directors

The present directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements. No directors hold any shares or director loans in the Company.

Qualifying third-party and pension scheme indemnity provisions

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

Galliford Try Building 2014 Limited

Directors' report for the year ended 30 June 2023

Employees

The Company is an equal opportunities employer.

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

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

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

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; and
- 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; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Galliford Try Building 2014 Limited
Directors' report for the year ended 30 June 2023

Independent auditors

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

Post balance sheet events

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

The Directors' report was approved by the board of directors on 28 February 2024 and signed on its behalf by:



ND Cocker
Director

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Galliford Try Building 2014 Limited

Independent auditors' report to the members

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its 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 Galliford Try Building 2014 Limited ("the Company") for the year ended 30 June 2023 which comprise the Income statement, the Balance sheet, the Statement of changes in equity and 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 Directors report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Galliford Try Building 2014 Limited

Independent auditors' report to the members

Other Companies Act 2006 reporting

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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:

Non-compliance with laws and regulations

Based on:

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

We considered the significant laws and regulations to be, but not limited to, the Companies Act 2006.

Galliford Try Building 2014 Limited

Independent auditors' report to the members

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

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

Our procedures in respect of the above included:

- Review of ultimate parent company's minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations in relation to this entity;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations; and
- Review of financial statement disclosures and agreeing to supporting documentation.

Fraud

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

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

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

Our procedures in respect of the above included:

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

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

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

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

Galliford Try Building 2014 Limited

Independent auditors' report to the members

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:
Claire O'Kane
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Claire O'Kane (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
28 February 2024

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

Galliford Try Building 2014 Limited

Income statement for the year ended 30 June 2023

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure. Consequently, during the year, the company made neither a profit nor a loss.

The notes on pages 12 to 14 are an integral part of these financial statements.

Galliford Try Building 2014 Limited

Balance sheet as at 30 June 2023

	Note	2023 £'000	2022 £'000
Assets			
Current assets			
Trade and other receivables	3	1	53,263
Total current assets		1	53,263
Total assets		1	53,263
Liabilities			
Current liabilities			
Trade and other payables		–	–
Total current liabilities		–	–
Net current assets		1	53,263
Net assets		1	53,263
Equity			
Share capital	4	1	–
Profit and loss account		–	53,263
Total equity		1	53,263

The notes on pages 12 to 14 are an integral part of these financial statements.

The financial statements on pages 9 to 14 were approved by the Board of directors on 28 February 2014 and signed on its behalf by:



ND Cocker
Director
Registered number: SC209666

Galliford Try Building 2014 Limited

Statement of changes in equity for the year ended 30 June 2023

	Share capital £'000	Profit and loss account £'000	Total equity £'000
As at 30 June 2021	1	53,262	53,623
Result for the financial year	–	–	–
As at 30 June 2022 and as at 01 July 2022	1	53,262	53,263
Result for the financial year	–	–	–
Dividends	–	(53,262)	(53,262)
As at 30 June 2023	1	–	1

The notes on pages 12 to 14 are an integral part of these financial statements.

Galliford Try Building 2014 Limited

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

1. Accounting policies

General Information

Galliford Try Building 2014 Limited ('the Company') is a limited company incorporated and domiciled in Scotland (Registered number: SC209666). The address of the registered office is Galliford Try Building 2014 Limited, PO Box 17452, 2 Lochside View, Edinburgh, EH12 1LB. Refer to note 7 for details of the immediate and ultimate parent undertaking.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts stated are denominated in thousands (£'000).

Basis of accounting

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

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

Note 7 gives details of the Company's ultimate parent and from where its consolidated financial statements can be obtained which are prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present cash flow statement.
- The requirements of paragraph 45(b) and 46 to 52 of IFRS 2, Share Based Payments.
- The requirements of IFRS 7, Financial Instrument Disclosures.
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.
- The requirements of paragraph 30 and 31 of IAS 8 Accounting Policies.
- The requirements of paragraph 17 of IAS 24, Related Party Disclosures, and the requirements in IAS 24 to disclose related party transactions between two members of the Galliford Try 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.
- The requirements of Paragraph 38 of IAS1, Presentation of financial statements.

Going concern

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

Galliford Try Building 2014 Limited
Notes to the financial statements for the year ended 30 June 2023

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.

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 and other receivables is established based on an expected credit loss model. The amount of the loss is recognised in the income statement.

When trade and other receivable is uncollectible, it is written off against the impairment provision for trade and other receivables. Subsequent recoveries of amounts previously written off are credited to the income statement. Short-term trade and other 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 and subsequently held at amortised cost. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective interest rate. Changes in estimates of the final payment due are taken to the asset, in due course, to cost of sales in the income statement.

2. 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 (2022: £nil).

3. Trade and other receivables

	2023 £'000	2022 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	1	53,263
	1	53,263

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

Galliford Try Building 2014 Limited

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

4. Share capital

	Number of shares	Ordinary shares £'000
<u>Allotted and fully paid ordinary shares of £1</u>		
At 30 June 2022 and 01 July 2022	1,000	1
At 30 June 2023	1,000	1

5. 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.

6. Post balance sheet events

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

7. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Galliford Try Corporate Holdings Limited which is registered in England and Wales. The ultimate parent undertaking and controlling party is Galliford Try Holdings plc, which is registered in England and Wales. This is the only company into which the Company's results are consolidated. Copies of the consolidated Group financial statements of Galliford Try Holdings plc are publicly available from Galliford Try Holdings plc, Blake House, 3 Frayswater Place, Cowley, Uxbridge, Middlesex, UB8 2AD and on the Galliford Try Holdings Plc website.