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**Company Registration No. SC496362
(Scotland)**

Tulloch Homes Group Limited

Annual Report and Financial Statements

For the year ended 30 June 2016

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Tulloch Homes Group Limited

Annual report and financial statements 2016

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Tulloch Homes Group Limited

Annual report and financial statements 2016

Officers and professional advisers

Directors

J M Keane
T E Allison
G G Fraser
A J Grant
M Walsh
J Docherty

Company number

SC496362

Registered Office

Stoneyfield House
Stoneyfield Business Park
Inverness
IV2 7PA

Solicitors

Harper MacLeod LLP
The Ca'd'oro
Gordon Street
Glasgow
G1 3PE

Brodies LLP
2 Blythswood Square
Glasgow
G2 4AD

Bankers

Bank of Scotland Plc
The Mound
Edinburgh
EH1 1YZ

Auditor

Deloitte LLP
110 Queen Street
Glasgow
G1 3BX
United Kingdom

Tulloch Homes Group Limited

Strategic report

The directors present their strategic report for the year ended 30 June 2016. In doing so the directors have complied with S414C of the Companies Act 2006.

This strategic report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Tulloch Homes Group Limited and its subsidiary undertakings when viewed as a whole.

Principal activities

The Company is a holding company controlling a number of subsidiaries whose principal activities comprise private and affordable housing development, property development, leisure and related services.

Review of the business

The Group has benefited from a stable Housing market in the year ended 30 June 2016 and this is reflected in the financial performance.

During the financial year the Group have generated turnover of £45.0m (2015: £28.0m) which has generated an operating profit of £7.4m (2015: £6.2m) and a pre-tax profit of £6.8m (2015: £5.9m).

As at the end of June 2016 the Group had net assets of £32.6m (2015: £25.9m).

The Scottish Government's "Help to Buy" initiative continues to run for the fiscal year 2016/17, albeit with a lower budget available to homebuyers. This initiative has continued to stimulate the Housing market, but at a lower level than in previous years.

Key performance indicators (KPIs)

Tulloch Homes Group Limited operates as a private housebuilder principally in the North of Scotland. The principal area of operation is the Highland region with the primary focus being the City of Inverness as the capital of the Highlands. The Group does however control private development sites outside of the Highland region, specifically Aberdeenshire and the Central Belt of Scotland.

Private housing development is a capital intensive process which requires the acquisition of land as the raw material and precursor to the development and sale of private housing. Securing a good quality land bank is key to ensuring the sustainability of the business, as the planning process is often protracted meaning it can take up to two years from identification of a site, to securing it with the appropriate planning consents. Visibility of deliverable consents is therefore critical in applying adequate resources within the business and in providing the confidence to invest in the future.

As a business we are well placed in terms of having visibility over our raw material, land. At present we have 1,147 units (2015: 1,339 units) with planning consent, principally in the Highlands.

In addition, there is the potential for a further 497 units on sites owned by us, which are zoned but currently without planning permission.

Tulloch Homes Group Limited

Strategic report (continued)

Principal risks and uncertainties

Market and economic risk

House building and market demand are affected by a number of economic factors such as changes in general and local economic conditions and market confidence, movements in land values and changes in the related demand for and pricing of land, the cost and availability of mortgage financing and socio-economic factors. Historically these factors have stimulated demand. The Directors have considered these factors in assessing the market and economic risk and currently regard this risk as moderate, given the Government supported housing initiatives and the apparent strength in the housing market.

Funding and liquidity risk

Our relationship with our bankers is both strong and positive with good support and enthusiasm for our business model and our locations. The Group meets its day to day working capital requirements through its own cash reserves and cash flow generated from its principal activities, while also being reliant on funding from debt facilities.

The Group maintains long term finance facilities at variable rates to ensure that it has sufficient funds available for the Group's activities.

Financial risk policy

The Group's principal financial assets are bank balances and cash, trade debtors and other debtors.

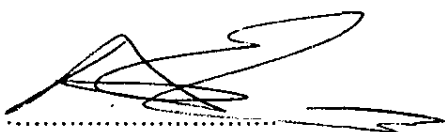
The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings, assigned by international credit rating agencies.

The Group's credit risk is primarily attributable to its trade debtors and amounts owed by participating interests. The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Future developments

The directors expect the housing market to remain relatively stable throughout the coming year and as a result anticipate unit numbers and volumes to be consistent with the current year.

Approved by the Board of Directors and signed on behalf of the Board



A J Grant
Director

7/11/16

Tulloch Homes Group Limited

Directors' report

The directors present their Annual Report and audited financial statements for the year ended 30 June 2016.

Financial risk management objectives and policies

Details of the financial risk management objectives and policies can be found in the strategic report on pages 2 and 3 and form part of this report by cross reference.

Future developments

Details of future developments can be found in the strategic report on pages 2 and 3 and form part of this report by cross reference.

Going concern

The Directors remain of the view that the Group's financing arrangements and balance sheet strength provide both the necessary facilities and covenant headroom to enable the Group to conduct its business for at least 12 months. Accordingly, the consolidated financial statements are prepared on a going concern basis.

Dividends

No dividends were paid in the period and none are proposed.

Directors

The following directors have held office during the year:

J M Keane
T E Allison
G G Fraser
A J Grant
M Walsh
J Docherty

The Group has made qualifying third part indemnity provisions for the benefit of the Company's directors which were made during the period and remain in force at the date of this report.

Employee involvement and disabled employees

It has been the continued policy of the Group to provide employees with information about the Group by way of newsletters in which they are encouraged to present their suggestions and views on the Group's performance.

The Group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person. It has continued to examine methods of providing continuous employment under normal terms and conditions and training and career development for existing disabled employees and those who may so become.

Tulloch Homes Group Limited

Directors' report (continued)

Supplier payment policy

The Group has agreed specific payment terms with its major suppliers. For other suppliers, the Group's policy is to pay generally no later than the end of the month following that in which the supplier's invoice is received. The policy is made known to staff who deal with payments to suppliers and is made known to all suppliers on request.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to continue in office as auditor and a resolution to re-appoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



A J Grant
Director

7/11/16

Tulloch Homes Group Limited

Directors' responsibilities statement

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 period. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 the group and of the profit or loss of the group 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;
- state whether applicable UK Accounting Standards have been followed;
- 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 responsible for keeping adequate accounting records that are sufficient to show and explain the company and the group transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Tulloch Homes Group Limited

We have audited the financial statements of Tulloch Homes Group Limited for the year ended 30 June 2016 which comprise the Consolidated Profit and Loss Account, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated Cash Flow Statement and the related notes 1 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2016 and of the group's profit for the period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

Independent auditor's report to the members of Tulloch Homes Group Limited (continued)

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



David Crawford, CA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Glasgow, United Kingdom

7 November 2016

Tulloch Homes Group Limited

Consolidated profit and loss account For the year ended 30 June 2016

		Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
	Notes		
Turnover	2	45,019	27,931
Cost of sales		(33,322)	(19,981)
Gross profit		11,697	7,950
Administrative expenses		(4,322)	(1,795)
Operating profit		7,375	6,155
Finance costs (net)	3	(605)	(279)
Profit on ordinary activities before taxation	4	6,770	5,876
Tax on profit on ordinary activities	5	-	-
Profit for the financial period		6,770	5,876

The results for the period have been derived wholly from continuing operations. There is no other comprehensive income.

The notes on pages 15 to 34 form an integral part of these financial statements.

Tulloch Homes Group Limited

Consolidated balance sheet As at 30 June 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Negative goodwill	9	(5,875)	(7,477)
Tangible assets	10	1,569	2,675
		<u>(4,306)</u>	<u>(4,802)</u>
Current assets			
Stocks	13	48,499	51,087
Debtors	14	6,644	9,002
Cash at bank and in hand		10,712	14,527
		<u>65,855</u>	<u>74,616</u>
Creditors: amounts falling due within one year	15	<u>(20,187)</u>	<u>(18,161)</u>
Net current assets		<u>45,668</u>	<u>56,455</u>
Total assets less current liabilities		41,362	51,653
Creditors: amounts falling due after more than one year	16	(7,000)	(23,800)
Provision for liabilities	17	<u>(1,713)</u>	<u>(1,974)</u>
Net assets		<u>32,649</u>	<u>25,879</u>
Capital and reserves			
Called up share capital	19	20,003	20,003
Profit and loss account		12,646	5,876
Shareholders' funds		<u>32,649</u>	<u>25,879</u>

These financial statements of Tulloch Homes Group Limited, company registration SC496362 were approved by the Board of Directors on 7 November 2016.

Signed on behalf of the Board of Directors



A J Grant
Director



G G Fraser
Director

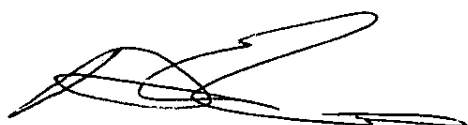
Tulloch Homes Group Limited

Company balance sheet As at 30 June 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Investments	11	56,147	56,147
		<u>56,147</u>	<u>56,147</u>
Creditors: amounts falling due within one year	15	(29,424)	(12,624)
Net current liabilities		<u>(29,424)</u>	<u>(12,624)</u>
Total assets less current liabilities		26,723	43,523
Creditors: amounts falling due after more than one year	16	(7,000)	(23,800)
Net assets		<u>19,723</u>	<u>19,723</u>
Capital and reserves			
Called up share capital	19	20,003	20,003
Profit and loss account		(280)	(280)
Shareholders' funds		<u>19,723</u>	<u>19,723</u>

These financial statements of Tulloch Homes Group Limited, company registration SC496362 were approved by the Board of Directors on 7 November 2016.

Signed on behalf of the Board of Directors



A J Grant
Director



G G Fraser
Director

Tulloch Homes Group Limited

Consolidated statement of changes in equity For the year ended 30 June 2016

Group	Called up share capital £'000	Profit and loss account £'000	Total £'000
Profit for the period	-	5,876	5,876
Total comprehensive income	-	5,876	5,876
Issue of share capital	20,003	-	20,003
At 30 June 2015	20,003	5,876	25,879
Profit for the period	-	6,770	6,770
Total comprehensive income	-	6,770	6,770
At 30 June 2016	20,003	12,646	32,649

Tulloch Homes Group Limited

Company statement of changes in equity For the year ended 30 June 2016

Company	Called up share capital £'000	Profit and loss account £'000	Total £'000
Result for the period	-	(280)	(280)
Total comprehensive income	-	(280)	(280)
Issue of share capital	20,003	-	20,003
At 30 June 2015	<u>20,003</u>	<u>(280)</u>	<u>19,723</u>
Result for the period	-	-	-
Total comprehensive income	-	-	-
At 30 June 2016	<u>20,003</u>	<u>(280)</u>	<u>19,723</u>

Tulloch Homes Group Limited

Consolidated cash flow statement For the year ended 30 June 2016

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Net cash flows from operating activities (note 21)	7,701	10,457
Cash flows from investing activities		
Interest paid	(882)	(280)
Interest received	45	1
Purchase of plant, property and equipment	-	(16)
Cash obtained through acquisition of subsidiary undertaking	-	4,365
Sale of Subsidiary undertaking	1,121	-
Net cash inflow from investing activities	284	4,070
Cash flows from financing activities		
Repayment of long-term loans	(11,800)	-
Net cash outflow from financing activities	(11,800)	-
Net (decrease)/increase in cash and cash equivalents	(3,815)	14,527
Cash and cash equivalents at the beginning of the period	14,527	-
Cash and cash equivalents at the end of the period	10,712	14,527
Reconciliation to cash at bank and in hand		
Cash at bank and in hand	10,712	14,527
Cash and cash equivalents	10,712	14,527

Tulloch Homes Group Limited

Notes to the financial statements For the year ended 30 June 2016

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the period.

General information and basis of accounting

Tulloch Homes Group Limited ("the company") is a company incorporated in the United Kingdom under the Companies Act 2006. The address of its registered office is given on page 1. The nature of the group's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historic cost convention, modified to include certain items at fair value, and in accordance with The Financial Reporting Standard 102 ("FRS 102") issued by the Financial Reporting Council.

The functional and presentational currency of these financial statements is pounds sterling.

Basis of consolidation

The Group financial statements consolidate the financial statements of the company and all its subsidiary undertakings, drawn up to 30 June each year. The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes.

Business combinations are accounted for under the purchase method. Where necessary adjustments are made to the financial statements of subsidiaries to bring the accounting policies in line with Group. All intra-group transactions, balances, income and expenses are eliminated on consolidations.

Tulloch Homes Group Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available in respect of its separate financial statements, which are presented alongside the consolidated financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

Going concern

The Group have prepared forecasts, including certain sensitivities taking into account the principal risks identified on page 3. Having considered these forecasts, the Directors remain of the view that the Group's financing arrangements and capital structure provide both the necessary facilities and covenant headroom to enable the Group to conduct its business for at least the next 12 months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

1. Accounting policies (continued)

Turnover

Sales of newly constructed private houses are included in turnover upon the procurement of legally binding contracts and habitation certificates.

Where sales are made under a shared equity scheme, the full sales price of the property is recognised on the procurement of a legally binding contract and habitation certificate. A proportion of the sales value is offered to customers by way of an interest free loan. These loans are secured over the properties to which they relate and are due for repayment at the earliest of the tenth anniversary of the shared equity sale and the re-sale of the property. The loans are discounted to reflect the time value of money and unwound over the term of the loan. They are also reviewed regularly and provisions are recorded for any amounts not deemed recoverable.

Goodwill

Goodwill arising on consolidation represents the difference between the fair value of the amount paid on the acquisition of subsidiaries and the fair value of their separate net assets. Goodwill is amortised to the profit and loss account by equal instalments over its useful life. Any further impairment in value is provided for in the period in which that condition arises and is quantified on a discounted cash flow basis relative to the projected cash flows of the related cash generating unit. The profit or loss on the disposal of a previously acquired business includes the unamortised amount of any purchased goodwill relating to that business.

Negative goodwill is similarly included in the balance sheet and is credited to the profit and loss account in the periods in which the acquired non-monetary assets are recovered through depreciation or sale.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset in equal annual instalments over the expected useful life of the assets. The rates of depreciation are as follows:

Freehold land and buildings	-	2.5%
Freehold land	-	Not depreciated
Leasehold properties	-	20%
Plant and machinery	-	10% to 50%

Investment properties for which fair value can be measured reliably without undue cost or effort on an ongoing basis are measured at fair value annually with any change recognised in the profit and loss account.

Although the Companies Act 2006 would normally require the systematic annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on investment properties in accordance with FRS 102 section 16 'Investment Properties', which is a departure from statutory accounting rules, is necessary in order for the financial statements to give a true and fair view, since the current market value of the investment properties, and changes to that value, are of prime importance rather than a calculation of systematic annual depreciation. Depreciation is only one of the factors reflected in the annual valuation, and the amount which might otherwise have been included cannot be separately identified or quantified.

Impairment of assets

At each reporting date financial and non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment the carrying values of the assets are amended accordingly.

Tulloch Homes Group Limited

Notes to the financial statements (continued) **For the year ended 30 June 2016**

1. Accounting policies (continued)

Investments

Fixed asset investments are stated at cost less provision for any impairment in value.

Impairment is assessed on the basis of estimated recoverable value taking into account the current net assets of the underlying investee companies and the directors' assessment of any unrecorded potential uplift in value or premium on land held for development based on current estimated land values.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stock comprise homes in the course of construction, land held for future development and land in the course of housebuilding development. Other than long-term contracts, all such stocks and work in progress are stated at the lower of cost and net realisable value.

Cost is the acquisition cost of land, site preparation and site infrastructure plus the construction cost of homes completed to date, less the amount attributed to cost of sales for homes sold to date. Cost of sales is attributed to a home sold on the basis of the current estimated overall margin for the site as applied to the sales value of the individual homes. For work in progress and finished goods, cost is taken as construction cost which includes an appropriate proportion of overheads.

Net realisable value is estimated based on current average sales prices for equivalent homes in similar localities, less estimated selling expenses.

Construction contracts

Profit on construction contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated to reflect the proportion of the work carried out at the period end by recording turnover and related costs as contract activity progresses. Turnover is calculated on the basis of the sales value of work performed by reference to the total sales value and stage of completion of these contracts. Full provision is made for losses on all contracts in the period in which they are foreseen.

Amounts recoverable on construction contracts, which are included in debtors, are stated at the net sales value of the work done less amounts received as progress payments on account. Excess progress payments on account are included as creditors as payments on account. Cumulative costs incurred net of amounts transferred to cost of sales, less provision for contingencies and anticipated future losses on contract are included in stock.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

1. Accounting policies (continued)

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

1. Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short term deposits with an original maturity date of three months or less. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Pensions

The Group continues to operate a defined contribution Group personal pension scheme and contributions to this scheme are charged to the profit and loss account as they become payable. Differences between the contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Taxation

Current tax, including UK Corporation Tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when the crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 the revision and future periods if the revision affects both current and future periods.

The following judgements and estimations have been made in the process of applying the accounting policies that have had the most significant effect on amounts recognised in the financial statements.

- The group establishes a reliable estimate of the useful life of goodwill arising on business combinations. This estimate is based on a variety of factors such as the expected use of the acquired business and the expected useful life of the cash generating units to which the goodwill is attributed.
- Revenue is recognised in Housing when the cash is received for the house sale or where the house is complete at period end and is subject to a bound missive and settles within 14 days of the period end. In the affordable housing business revenue is recognised on the certified and invoiced value of work done by period end.
- Work in progress is a material balance. Future selling prices are dependent on housing market conditions, therefore judgment is required as to whether the carrying value will be recovered through future sales. Work in Progress is reviewed on an annual basis for indicators of impairment. Where impairment is identified a provision is created to write work in progress down to its recoverable amount being the lower of cost and net realisable value.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

2. Turnover

Group turnover excludes intra-group transactions, sales made by joint ventures and associated undertakings and value added tax. Turnover represents the invoiced value of services rendered. Sales of newly constructed private houses are included in turnover upon the procurement of legally binding contracts and habitation certificates. Sales of land bank are included in turnover upon the completion of legally binding contracts.

In certain cases, the group constructs properties under affordable housing contracts with local council authorities. Where the outcome of such a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is measured by surveys of work performed to date and certificates of payment.

The total turnover of the group for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3. Finance costs (net)

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Interest payable and similar charges		
Bank loans and overdrafts	(650)	(280)
Investment income		
Other interest receivable and similar income	45	1
	<u>(605)</u>	<u>(279)</u>

4. Profit on ordinary activities before taxation

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of tangible assets (note 10)	6	6
Fees payable to the company's auditor for the audit of the company's annual financial statements	75	70
Non-audit services	12	-
Negative goodwill credited to profit or loss (note 9)	(1,602)	(534)
Operating lease rentals	197	21
Profit on fair value movement of shared equity debtor (note 14)	(75)	(177)
	<u></u>	<u></u>

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

5. Taxation

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Current tax on profit on ordinary activities		
UK corporation tax	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Factors affecting the tax charge for the period		
Group profit on ordinary activities before taxation	6,770	5,876
Tax on Group profit on ordinary activities before taxation at standard rate of UK corporation tax of 20% (2015: 20.75%)	1,355	1,219
Effects of:		
Income not taxable	(303)	(111)
Utilisation of tax losses	(1,657)	(1,108)
Other movement in unprovided deferred tax	605	-
	(1,355)	(1,219)
Current tax charge for the period	-	-

The standard rate of UK corporation tax rate changed from 21% to 20% effective from 1 April 2015. Accordingly, the Group profits are taxed at an effective rate of 20%. Reductions to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and given Royal Assent on 18 November 2015. Accordingly, the 18% rate has been applied in the measurement of the deferred tax assets and liabilities at 30 June 2016.

Further to the Budget announcement on 16 March 2016, the corporation tax rate will now be reduced to 17% from 1 April 2020. The effect of this subsequent reduction on deferred tax has not been reflected in these financial statements due to the relevant legislation not having been substantively enacted at the reporting date.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

6. Directors' remuneration

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Remuneration for qualifying services	723	413
Company pension contributions to personal pension schemes	107	6
	<u>830</u>	<u>419</u>
	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Remuneration of the highest paid director:		
Emoluments	<u>333</u>	<u>178</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1.

7. Employees

Number of employees

The average monthly number of employees (including directors) during the period was

	2016 Number	2015 Number
Production	115	112
Administration	34	41
Directors	5	3
	<u>154</u>	<u>156</u>

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

7. Employees (continued)

Employment costs

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Wages and salaries	5,034	1,829
Social security costs	584	290
Other pension costs	185	60
	<u>5,803</u>	<u>2,179</u>

8. Result/(loss) attributable to the company

As permitted by section 408 Companies Act 2006, the parent company's profit and loss account has not been included in these financial statements. The loss for the financial period is made up as follows:

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Parent company's loss for the financial period	<u>-</u>	<u>280</u>

9. Intangible fixed assets

Group	Negative goodwill £'000
Cost	
At 1 July 2015	<u>(8,011)</u>
At 30 June 2016	<u>(8,011)</u>
Amortisation	
Amortisation at 1 July 2015	534
Release for the period	1,602
At 30 June 2016	<u>2,136</u>
Net book value	
At 30 June 2016	<u>(5,875)</u>
At 30 June 2015	<u>(7,477)</u>

The negative goodwill results from the consolidation of Tulloch Group Limited which was acquired during the previous period.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

10. Tangible fixed assets

Group	Freehold land and buildings £	Investment properties £	Total £
Cost or valuation			
At 1 July 2015	1,056	1,625	2,681
Disposals	-	(1,100)	(1,100)
At 30 June 2016	1,056	525	1,581
Depreciation			
At 1 July 2015	6	-	6
Charge for the period	6	-	6
At 30 June 2016	12	-	12
Net book value			
At 30 June 2016	1,044	525	1,569
At 30 June 2015	1,050	1,625	2,675

The fixed assets were acquired as part of the company's purchase of Tulloch Group Limited.

Two investment properties, which are both freehold, were re-valued to open market value for existing use. The valuation was carried out in accordance with RICP valuation standards (6th edition).

The remaining investment property, which is leasehold, is held at cost because a fair value could not be measured reliably without undue cost or effort on an ongoing basis.

There are no restrictions on the realisability of investment property.

11. Fixed asset investments

Company	Shares in group undertakings £'000
Cost	
At 30 June 2015	56,147
At 30 June 2016	56,147

Investments relate entirely to subsidiary undertakings.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

11. Fixed asset investments (continued)

All subsidiaries are listed is:

Company	Class	Shares held %	Principal activity
Subsidiary undertakings			
Tulloch Group Limited*	Ordinary	100	Holding company
Tulloch Homes (Scotia) Limited	Ordinary	100	Homes
Inverness Holdings (Investments) Limited	Ordinary	100	Investment
Tulloch Homes (Investments) Limited	Ordinary	100	Investment
Tulloch Homes (Scotland) Limited	Ordinary	100	Homes
Slackbuie Limited	Ordinary	100	Homes
Argyll Homes North Limited	Ordinary	100	Homes
Tulloch Limited	Ordinary	100	Holding company
Tulloch Resorts Limited	Ordinary	100	Holding company
Tulloch Homes Limited	Ordinary	100	Homes
Tulloch Homes (Holdings) Limited	Ordinary	100	Holding company
Tulloch Holm Mains Limited	Ordinary	75	Homes
Tulloch Homes (Drumossie) Limited	Ordinary	100	Homes
Tulloch Homes (Inverness) Limited	Ordinary	100	Homes
Tulloch Homes (Highlands) Limited	Ordinary	100	Homes
Tulloch Homes Express Limited	Ordinary	100	Homes
Tulloch Homes (Drumnadrochit) Limited	Ordinary	100	Homes
Tulloch Homes Fortrose Limited	Ordinary	100	Homes
Tulloch Homes (West) Limited	Ordinary	100	Homes
Tulloch Homes (Tayside) Limited	Ordinary	100	Homes
Tulloch Homes Group Holdings Limited	Ordinary	100	Holding company
Argyll Homes South Limited	Ordinary	100	Homes
Argyll Homes Limited	Ordinary	100	Homes
Tulloch Dounreay Limited	Ordinary	100	Property letting
Highland House Limited	Ordinary	100	Property letting
Tulloch Caithness Limited	Ordinary	100	Homes
Brucefields Family Golf Centre Limited	Ordinary	100	Leisure
Castleglen Properties Deemount Limited	Ordinary	100	Homes
Ardassie Limited	Ordinary	100	Property development
Tulloch Homes (Grampian) Limited	Ordinary	100	Homes
Argyll Developments (Longman Drive) Limited	Ordinary	100	Property development
Argyll Homes (Hamilton) Limited	Ordinary	100	Property development
Moray Firth Developments Limited	Ordinary	100	Property development
Cameron and Paterson Holdings Limited	Ordinary	100	Homes
Cameron and Paterson Homes Limited	Ordinary	100	Homes
Dunfermline Homes (Developments) Limited	Ordinary	100	Homes
Cradlehall Developments Limited	Ordinary	100	Property development
Argyll Developments (Scotland) Limited	Ordinary	100	Property development
Brora Investments Limited	Ordinary	100	Property development

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

11. Fixed asset investments (continued)

Company	Class	Shares held %	Principal activity
Subsidiary undertakings (continued)			
Fairways Developments Inverness Limited	Ordinary	100	Property development
Inverness Caledonian Thistle Properties Limited	Ordinary	42	Property letting
Portree Development Company Limited	Ordinary	100	Property development
Ross-shire Developments Limited	Ordinary	100	Property development
Duncraggie Limited	Ordinary	100	Property development
County of Inverness Properties Limited	Ordinary	100	Property development
Glasgow Property Company Limited	Ordinary	100	Property development
Tulloch Building Services Limited	Ordinary	100	Homes
Tulloch Construction Group Holdings Limited	Ordinary	100	Holding company
Tulloch Castleglen Limited	Ordinary	100	Homes
Tulloch Trustees Limited	Ordinary	100	Homes
Trafalgar Residential Limited	Ordinary	100	Homes
Trinity Homes (Scotland) Limited	Ordinary	100	Homes
Tulloch Timber Systems Limited	Ordinary	100	Homes
Tulloch Ventures Limited	Ordinary	100	Property development
Tulloch Longman Limited	Ordinary	51	Property development
Principal joint ventures and participating interest			
Tulloch Ventureline Limited	Ordinary	50	Property development
SDG Tulloch Homes Limited	Ordinary	50	Property development
Pennyland Development Company Limited	Ordinary	50	Property development
Scottish Sustainable Homes Limited	Ordinary	50	Homes
West Highland Properties Limited	Ordinary	50	Property development
Tulloch Castleglen (Inverurie) Limited	Ordinary	50	Homes

* Directly held by the Company

All of the subsidiary, joint venture and participating interest companies are registered in Scotland and have year ends that are coterminous with the Company.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

12. Disposal of a subsidiary:

One 17 November 2015, the group completed the sale of Loch Ness Country House Hotel Limited. The disposal is analysed as follows:

Net assets disposed of:

	Book value to group £'000
Fixed assets	
Tangible assets	1,100
Current assets	
Debtors	22
Cash	5
Creditors	
Creditors due within one year	(6)
Provisions	-
Net assets	<u>1,121</u>
Gain/(loss) on disposal	<u>-</u>
	<u>1,121</u>
Satisfied by:	
Cash	<u>1,121</u>
	<u>1,121</u>

The profit attributable to members of the parent company includes a loss of £5,473 incurred by Loch Ness Country House Hotel Limited up to its date of disposal on 17 November 2015.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

13. Stocks

	2016		2015	
	Group £'000	Company £'000	Group £'000	Company £'000
Land and work in progress	48,499	-	51,087	-
	<u>48,499</u>	<u>-</u>	<u>51,087</u>	<u>-</u>

Stock with a carrying amount of £48.5m is pledged as security for liabilities.

14. Debtors

	2016		2015	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade debtors	389	-	957	-
Other debtors	6,250	-	7,845	-
Amounts owed by related parties	5	-	200	-
	<u>6,644</u>	<u>-</u>	<u>9,002</u>	<u>-</u>
Included above are amounts due greater than one year as follows:				
Other debtors	<u>5,061</u>	<u>-</u>	<u>6,971</u>	<u>-</u>

Included within other debtors above is an amount of £5,061,000 relating to loans provided under the Group's shared equity scheme, whereby up to 25% of the sales value of the property was offered to the customer by way of an interest free loan.

Shared equity debtors are held at fair value through profit and loss. The profit on fair value movement of shared equity debtors in the Year ended 30 June 2016 was £75,000 (note 4) (2015: £177,000).

These loans are secured over the properties to which they relate and are repayable at the earlier of the resale of the property or ten years from the date of sale by the Group.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

15. Creditors: amounts falling due within one year

	2016		2015	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loans and overdrafts	10,000	10,000	5,000	5,000
Trade creditors	4,912	-	3,574	-
Amounts owed to group undertakings	-	19,424	-	3,624
Taxes and social security costs	160	-	18	-
Accruals and other creditors	5,115	-	9,569	4,000
	<u>20,187</u>	<u>29,424</u>	<u>18,161</u>	<u>12,624</u>

The bank loans are secured by a bond and floating charge over the group's assets.

16. Creditors: amounts falling due after more than one year

	2016		2015	
	Group £'000	Company £'000	Group £'000	Company £'000
Bank loan	5,000	5,000	15,000	15,000
Revolving credit facility	2,000	2,000	8,800	8,800
	<u>7,000</u>	<u>7,000</u>	<u>23,800</u>	<u>23,800</u>
Borrowings				
Bank multi-option facility	<u>7,000</u>	<u>7,000</u>	<u>23,800</u>	<u>23,800</u>
The total borrowings above are repayable as follows:				
Between one and two years	5,000	5,000	10,000	10,000
Between two and five years	2,000	2,000	13,800	13,800
	<u>10,000</u>	<u>10,000</u>	<u>5,000</u>	<u>5,000</u>
On demand or within one year				

The Group is required to comply with certain financial covenants attached to these facilities which are tested quarterly and annually.

The Bank holds a bond and floating charge over all the assets of the Group along with a first ranking security on all the heritable assets of the Group. Unlimited cross guarantees exist between each of the subsidiary borrowers within the Group and Tulloch Homes Group Limited, the principal borrower.

Interest is charged at a rate of 2.25% above LIBOR until the final repayment date of 31 August 2017.

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

17. Provisions for liabilities

	Other operating provisions 2016 £'000
Group	
Balance at 1 July 2015	1,974
Charged to profit and loss account	261
Balance at 30 June 2016	<u>1,713</u>

Provisions held relate to potential construction costs on certain contracts and other potential operating costs.

18. Employee benefits

Defined contribution

The total cost charged to the profit and loss account of £184,000 (2015: £60,000) represents contributions payable by the Group to defined contribution schemes at rates specified in the rules of the plans. Contributions outstanding at the period end were £19,000 (2015: £15,000).

19. Called up share capital

	2016 £'000
Allotted, called up and fully paid	
20,000,000 Ordinary A Shares of £1 each	20,000
3,000,000 Ordinary B Shares of £0.001	3
	<u>20,003</u>

	Ordinary shares £'000	Total share capital £'000
Balance at 1 July 2015	20,003	20,003
Balance at 30 June 2016	<u>20,003</u>	<u>20,003</u>

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

20. Financial commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings 2016 £'000	Land and buildings 2015 £'000
Within one year	197	197
Between two and five years	587	692
In more than five years	460	552
	<u>1,244</u>	<u>1,441</u>

21. Cash flow statement

Reconciliation of operating profit to cash generated by operations:

	Year ended 30 June 2016 £'000	Five month period ended 30 June 2015 £'000
Operating profit for the financial period	7,375	6,155
Adjustments for:		
Amortisation of intangible fixed assets	(1,602)	(534)
Depreciation of tangible fixed assets	6	30
Increase in fair value of shared equity debtor	(75)	(177)
Other operating income	(42)	-
Bad debt provision	331	-
	<u>5,993</u>	<u>5,474</u>
Operating cash flow before movement in working capital	5,993	5,474
Decrease in trade and other debtors	2,358	147
Decrease in stocks	2,588	7,712
Decrease in trade and other creditors	(3,238)	(2,876)
	<u>7,701</u>	<u>10,457</u>
Cash generated by operations	<u>7,701</u>	<u>10,457</u>

22. Contingent liabilities

Tulloch Homes Group Limited is party to a cross guarantee arrangement with other group companies in respect of the Group's multi-option bank borrowing facility which, at 30 June 2016, amounted to £6,288,000 (2015: £13,745,000).

Third party guarantees, including letters of credit, performance bonds and other guarantees, have been granted totalling £312,000 (2015: £312,000).

Tulloch Homes Group Limited

Notes to the financial statements (continued) For the year ended 30 June 2016

23. Ultimate controlling party

The shareholders of the Company are T Allison, M Keane, Neake Holdings Ltd, IIU Nominees Ltd, G Fraser and A Grant. There is no shareholder who owns more than 50% of the ordinary share capital, therefore in the opinion of the Directors there is no ultimate controlling party.

24. Related party relationships and transactions

The key management personnel of the Group are considered to be the Directors. Their remuneration is shown within note 6.

During the period the Group rented properties for a rental charge of £105,000 (2015: £35,000) from Argyll & Sutherland Properties Limited, a company in which G Fraser, director, has an interest. The group owed £nil to this related party at the period end.

The Group owns 50% of SDG Tulloch Homes Limited. The amount owing by SDG Tulloch Homes Limited at 30 June 2016 was £953,733 (2015: £938,733), which has been fully provided against pre-acquisition.

The Group owns 50% of Pennyland Development Company Limited. The amount owing to the Group by Pennyland Development Company Limited at 30 June 2016 was £1,287,943. Pre-acquisition the Group provided £1,087,943 against this debt. A further £200,000 was provided against this debt during the year to 30 June 2016. A standard security is held by Tulloch Limited over the land owned by Pennyland Development Company Limited.

The Group own 50% of West Highland Properties Limited. The amount owing by West Highland Properties Limited at 30 June 2016 was £nil (2015: £600,923).

The Group owns 50% of Scottish Sustainable Homes Limited. The amount owing to the Group from Scottish Sustainable Homes Limited at 30 June 2016 was £225,000, which has been fully provided against pre-acquisition.

The parent undertaking has provided a guaranteed over the outstanding liabilities at the balance sheet date of the subsidiaries listed below pursuant to sections 479 A-C of the Companies Act 2006. These subsidiaries are exempt from the requirements of the UK Companies Act 2006 relating to the audit of the individual financial statements by virtue of section 479A of that Act.

Tulloch Homes Group Limited

Notes to the financial statements (continued) **For the year ended 30 June 2016**

24. Related party relationships and transactions (continued)

Some of the entities listed below are also party to a cross corporate guarantee relating to the Group's banking facilities (note 22) and are funded via intercompany loans. As a result, the directors have concluded that the risk of the guarantee being called upon is remote.

- Argyll Developments (Longman Drive) Limited (SC277641)
- Argyll Homes (Hamilton) Limited (SC289826)
- Argyll Homes North Limited (SC323411)
- Argyll Homes South Limited (05247484)
- Ardassie Limited (SC142173)
- Brucefields Family Golf Centre Limited (SC150849)
- Cradlehall Developments Limited (SC292703)
- Castleglen Properties Deemount Limited (SC247194)
- Cameron and Paterson Homes Limited (SC189106)
- Duncraggie Limited (SC132161)
- Fairways Developments Inverness Limited (SC252478)
- Highland House Limited (SC281136)
- Inverness Caledonian Thistle Properties Limited (SC212228)
- Argyll Developments (Scotland) Limited (SC284975)
- Moray Firth Developments Limited (SC266944)
- Portree Development Company Limited (SC130142)
- Slackbuie Limited (SC272477)
- Tulloch Caithness Limited (SC316646)
- Tulloch Group Limited (SC166347)
- Tulloch Homes Limited (SC032176)
- Tulloch Homes (Highlands) Limited (SC222135)
- Tulloch Homes (Drumossie) Limited (SC168451)
- Tulloch Homes Express Limited (SC225596)
- Tulloch Homes (Grampian) Limited (SC275080)
- Tulloch Homes Group Holdings Limited (SC175671)
- Tulloch Homes (Scotia) Limited (SC259722)
- Tulloch Holm Mains Limited (SC150091)
- Tulloch Limited (SC125792)
- Tulloch Timber Systems Limited (SC116019)