

GT Inverness Investments Limited

Annual Report and Financial Statements

For the year ended 30 June 2020

Registered Number SC441944



Annual Report and Financial Statements

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Directors and advisers

Directors

M Baxter
N Cocker
P McVey

Company secretary

Galliford Try Secretariat Services Limited

Registered office

PO Box 17452
2 Lochside View
Edinburgh
EH12 1LB

Independent auditors

BDO LLP
Chartered Accountants and Registered Auditors
55 Baker Street
London
W1U 7EU

Directors' Report

The Directors present their report and audited financial statements for the year to 30 June 2020.

Review of the Business

The company was formed in February 2013 as an investment holding company. The company holds a 50% share in GT Equitix Inverness Holdings Limited.

Future Developments

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

Results and Dividend

The result for the financial year is £Nil (2019: £Nil). The directors do not recommend the payment of a dividend (2019: £Nil).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were as follows:

M Baxter
N Cocker
P McVey

Qualifying Third-Party Indemnity Provisions

Following shareholders' approval, the company has provided an indemnity for its directors and the company secretary which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity was in force throughout the year and up to the date of signing these financial statements.

Financial Risk Management Policy

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

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

The rates of interest earned or paid on the Group's cash balances and loans and overdrafts are monitored on an ongoing basis with regular reviews of the Galliford Try group banking arrangements. Deposits, loans and overdrafts are made with reference to these facilities, in conjunction with projections of future cash requirements.

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

Additional information on the Group's financial risk management can be found in the consolidated group financial statements of Galliford Try Holdings plc, copies of which are publicly available.

Directors' Report (continued)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the company will be able to meet its liabilities as they fall due. The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the ultimate parent company, Galliford Try Holdings Plc. The directors have received confirmation that Galliford Try Holdings Plc intends to support the company for at least one year after these financial statements are signed.

Strategic Report

The company is exempt from preparing a Strategic Report as it is a small company in accordance with section 414B of Companies Act 2006.

Statement of directors' responsibilities in respect of the financial statements

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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising 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 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.

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.

Statement of Disclosure of Information to Auditors

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.

Directors' Report (continued)

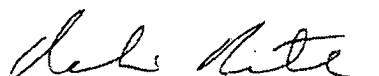
Independent auditors

The auditors, BDO LLP, who were appointed during the year, have indicated their willingness to continue in office.

Post balance sheet events

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

The directors' report was approved by the board of directors on 16 December 2020 and signed by its order by:



**M Baxter
Director**

PO Box 17452
2 Lochside View
Edinburgh
EH12 1LB

Independent auditors' report to the members of GT Inverness Investments Limited

We have audited the financial statements of GT Inverness Investments Limited ("the Company") for the ended 30 June 2020 which comprise the Income statement, the Balance sheet, the Statement of changes in equity and the 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2020 and of its result for the 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 UK, including the FRC'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent auditors' report to the members of GT Inverness Investments Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 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; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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.

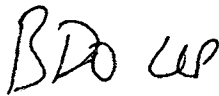
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Independent auditors' report to the members of GT Inverness Investments Limited (continued)

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.

A handwritten signature in black ink, appearing to read 'BDO LLP'.

Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
16 December 2020

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

Income statement for the year ended 30 June 2020

	Note	2020 £	2019 £
Finance income	4	695,000	-
Finance costs	4	(695,000)	-
		<hr/>	<hr/>
Result before taxation	2	-	-
Income tax expense	5	-	-
		<hr/>	<hr/>
Result for the financial year		-	-
		<hr/>	<hr/>

Notes on pages 14 to 20 form part of the financial statements.

The results for the financial year have been derived from continuing activities.

Statement of comprehensive (expense) / income for the year ended 30 June 2020

	Note	2020 £	2019 £
Result for the year		-	-
Other comprehensive (expense) / income:			
Movement in fair value of PPP investments	6	(478,197)	724,000
Total comprehensive (expense) / income for the year		(478,197)	724,000

Notes on pages 14 to 20 form part of the financial statements.

Balance sheet as at 30 June 2020

	Note	As at 30 June 2020 £	As at 30 June 2019 £
Assets			
Non-current assets			
PPP and other investments	6	2,647,303	3,125,500
Current assets			
Trade and other receivables	7	2	2
Total assets		2,647,305	3,125,502
Liabilities			
Current liabilities			
Trade and other payables	8	(22,416)	(22,416)
Net current liabilities		(22,414)	(22,414)
Total assets less current liabilities		2,624,889	3,103,086
Non-current liabilities			
Trade and other payables	9	(1,713,084)	(1,713,084)
Net assets		911,805	1,390,002
Capital and reserves			
Called up share capital	10	2	2
Retained earnings		911,803	1,390,000
Total shareholders' funds		911,805	1,390,002

The notes on pages 14 to 20 form part of the financial statements.

The financial statements on pages 10 to 20 were approved by the board of Directors on 16 December 2020 and were signed on its behalf by:



M Baxter
Director

Statement of changes in equity for the year ended 30 June 2020

	Called up share capital	Retained earnings	Total shareholders' funds
	£	£	£
At 1 July 2018	2	666,000	666,002
Result for the financial year	-	-	-
Other comprehensive income	-	724,000	724,000
At 30 June 2019 and 1 July 2019	2	1,390,000	1,390,002
Result for the financial year	-	-	-
Other comprehensive expense	-	(478,197)	(478,197)
At 30 June 2020	2	911,803	911,805

Notes to the financial statements

1. Accounting Policies

General information

GT Inverness Investments Limited (the Company) is a limited company incorporated and domiciled in Scotland (Registered number: SC441944). The address of the registered office is PO Box 17452, 2 Lochside View, Edinburgh, EH12 1LB. The principal activity of the business is to act as an intermediary holding company.

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 are denominated in pounds.

The following accounting policies have been applied consistently in dealing with items which are considered material to the company's financial statements.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that for the foreseeable future the company will be able to meet its liabilities as they fall due. The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued financial support of the ultimate parent company, Galliford Try Holdings Plc. The directors have received confirmation that Galliford Try Holdings Plc intends to support the company for at least one year after these financial statements are signed.

Basis of accounting

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act) as applicable to companies using FRS 101. FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The financial statements have been prepared on the going concern basis and under the historical cost convention except for PPP and Other investments which are carried at fair value. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

The Company is a qualifying entity for the purposes of FRS 101. Note 12 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS as adopted by the EU may be obtained.

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

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Basis of accounting (continued)

- 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 paragraphs 30 and 31 of IAS 8 Accounting Policies
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, and the requirements in IAS 24 to disclose related party transactions between two members of the Galliford Try group and with key management personnel
- The requirements of paragraph 134(d) to 134(f) of IAS 36, Impairment of Assets
- Certain disclosure requirements under IFRS 12, Disclosure of Interests in Other Entities
- The requirements of paragraph 38 of IAS 1, Presentation of Financial Statements

New amendments to standards that became mandatory for the first time for the financial year beginning 1 July 2019 are listed below. The new amendments had no significant impact on the Company's results other than described below and certain revised disclosures.

- Amendments to IFRS 9 'Financial Instruments' on prepayments with negative compensation and modification of financial liabilities (effective 1 January 2019)
- Amendments to IAS 19 'Employee Benefits' on plan amendment curtailment or settlement (effective 1 January 2019)
- IFRS 16 'Leases' (effective 1 January 2019)
- Amendments to IAS 28 'Long-term interests in Associates and Joint Ventures' (effective 1 January 2019)
- IFRIC 23 'Uncertainty over Income Tax Treatments' (effective 1 January 2019)
- Amendments resulting from annual improvements 2015-2017 cycle (effective 1 January 2019)

PPP and other investments

PPP and other investments are a combination of equity and debt. The equity is carried at cost less any accumulated impairment losses applying the exemption of paragraph 17 within IAS 28, Investments in Associates and Joint Ventures. The debt element is accounted for under IFRS 9 "Financial Instruments" with fair value movements recorded in other comprehensive income, with recycling of gains and losses through the income statement within cost of sales. Proceeds from the sale of PPP and other investments are recorded within revenue.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Company has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected loss rates are based on historical payment profiles, adjusted to reflect the current and forward-looking information.

Trade and other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate and subsequently held at amortised cost. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective interest rate. Changes in estimates of the final payment due are taken to developments (land) and, in due course, to cost of sales in the income statement.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes.

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. Material estimates, judgements and assumptions are made in particular with regards to establishing the following policies:

PPP and other investments measured at fair value through other comprehensive income:

The debt element of PPP Investments is accounted for as a financial asset under IFRS 9 "Financial Instruments" with fair value movements recorded in other comprehensive income. The fair value of the financial asset is measured at each reporting date by discounting the future value of the cash flows allocated to the financial asset. A discount rate of 9% (2019: 9%) has been used which reflects a conservative assessment of the risk profile of the underlying investment and this has resulted in a loss through comprehensive income of £478,197 (2019: gain of £724,000).

Notes to the financial statements (continued)

1. Accounting Policies (continued)

Covid-19

The Covid-19 outbreak has developed rapidly in 2020. Measures taken to contain the virus have affected the wider economy but have not impacted directly on the Company's trading results. In light of the pandemic, the Company has performed a further review of its accounting policies and consider these to remain appropriate. Some of the key points and clarifications resulting from this review are highlighted below:

The Company has reviewed any potential impairment indicators of both financial and non-financial assets (in accordance with IFRS 9 in particular). This has been further incorporated into ascertaining the fair value of PPP Investments. The Company considers that underlying PPP vehicles are well protected from the impact of Covid-19 due to government backed cash flows which provides greater security over PPP Investments balances.

2. Result before taxation

The company's audit fees are borne by Galliford Try Services Limited, a fellow subsidiary of Galliford Try Holdings plc. None of the directors received any remuneration from the company during the year (2019: £Nil).

3. Staff numbers and costs

The company had no employees during the current and preceding year.

4. Net finance income / (cost)

	2020	2019
	£	£
Finance income	695,000	-
Finance costs	-	-
	(695,000)	
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Interest is receivable on the loan to GT Equitix Inverness Holdings Limited at the rate of 10.87% however cash receipts are currently restricted as a result of operational constraints in the underlying trading company, GT Equitix Inverness Investments Limited. As such the Company recognises interest receivable in the income statement only when virtually certain this will be received in cash.

Interest of £695,000 was received from GT Equitix Inverness Holdings Limited in December 2019 and included unpaid amounts due in respect of prior periods. Interest of £695,000 was paid on the same date to the immediate parent company, Galliford Try Investments Limited.

Notes to the financial statements (continued)

5. Income tax expense

Analysis of tax charge in year:

	2020	2019
	£	£
<i>UK Corporation Tax</i>		
Current tax on income for the year	-	-

Factors affecting the tax charge for the current year

The current tax charges for both current year and prior year are equal to the standard rate of corporation tax in the UK 19% (2019: 19%).

6. PPP and other investments

	Shares £	Subordinated Loan £	Total £
At 1 July 2018	500	2,401,000	2,401,500
Movement in fair value	-	724,000	724,000
At 30 June 2019 and 1 July 2019	500	3,125,000	3,125,500
Movement in fair value	-	(478,197)	(478,197)
At 30 June 2020	500	2,646,803	2,647,303

The current interest rate on the loan is 10.87%. Interest of £695,000 received during the year included unpaid amounts due in respect of prior periods (see Note 4).

The principal company in which the company's interest at the year-end is more than 20% is as follows:

	Shares held Class	%	Nature of Business	Country of incorporation
GT Equitix Inverness Holdings Limited	Ordinary	50%	Investment Company	Scotland

Notes to the financial statements (continued)

6. PPP and other investments (continued)

The directors believe that the carrying value of the investments is supported by their underlying net assets and cash flows. The company also has the following related undertaking:

	Shares held %	Ownership	Country of incorporation
GT Equitix Inverness Limited	50%	Indirect	Scotland

GT Equitix Inverness Holdings Limited and GT Equitix Inverness Limited are registered at PO Box 17452, 2 Lochside View, Edinburgh, EH12 1LB.

7. Trade and other receivables

	2020 £	2019 £
Amounts due from parent company	2	2

Amounts due from parent company are unsecured, bear no interest and are repayable on demand.

8. Trade and other payables

	2020 £	2019 £
Amounts owed to group undertakings	22,416	22,416

Amounts owed to group undertakings represents a specific group loan to allow the Company to meet its contractual commitment to invest loans in GT Equitix Inverness Holdings Limited. The terms of the group loan are in line with the onward loan to GT Equitix Inverness Holdings Limited.

Interest is paid on the group loan when associated interest is received from GT Equitix Inverness Holdings Limited (see Note 4). The interest rate is currently 10.87%. The group loan balance is unsecured and repayable by 31 March 2040 in line with the related loan to GT Equitix Inverness Holdings Limited.

Notes to the financial statements (continued)

9. Non-current liabilities

	2020 £	2019 £
Amounts owed to group undertakings	1,713,084	1,713,084
	<hr/>	<hr/>

Amounts owed to group undertakings represents a specific group loan to allow the Company to meet its contractual commitment to invest loans in GT Equitix Inverness Holdings Limited. The terms of the group loan are in line with the onward loan to GT Equitix Inverness Holdings Limited.

Interest is paid on the group loan when associated interest is received from GT Equitix Inverness Holdings Limited. The interest rate is currently 10.87% (see Note 4). The group loan balance is unsecured and repayable by 31 March 2040 in line with the related loan to GT Equitix Inverness Holdings Limited.

10. Called up share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>
2 ordinary shares of £1 each	2	2
	<hr/>	<hr/>

11. Post balance sheet events

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

12. Ultimate parent company

The immediate parent undertaking is Galliford Try Investments 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, Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL.