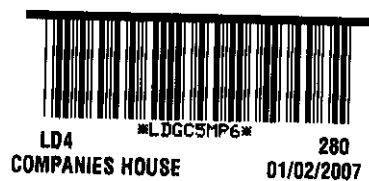


**Morrison Highway Maintenance Limited**

**Registered number: 4172749**

**Annual report and accounts**

**Fifteen month period ended 30 June 2006**



# **Morrison Highway Maintenance Limited**

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# **Morrison Highway Maintenance Limited**

## **Directors and advisers**

### **Directors**

D B Falls  
A J Harker  
K R Harland  
S Walsh (appointed 22 July 2005)  
M Keith (appointed 22 July 2005)

### **Secretary**

R Barraclough

### **Registered office**

Cowley Business Park  
Cowley  
Uxbridge  
Middlesex  
UB8 2AL

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants & Registered Auditors  
The Atrium  
Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

### **Bankers**

Barclays Bank plc  
15 Colmore Row  
Birmingham  
B3 2WN

# **Morrison Highway Maintenance Limited**

## **Directors' report for the fifteen month period ended 30 June 2006**

The directors submit their report and the audited financial statements of Morrison Highway Maintenance Limited ("the company") for the fifteen month period ended 30 June 2006. The comparatives are for the year ended 31 March 2005.

### **Principal activities**

The principal activity of the company is the provision of highway maintenance services, primarily to local authorities.

### **Review of business and future developments**

In March 2006 the company was acquired by Galliford Try plc. Growth of the business continued throughout the period, predominantly in the local government sector. The core highway maintenance activities, including surfacing operations, were strengthened with an increase in business volume and client base. A street lighting and sign manufacture capability has been added to extend the breadth of services that can be delivered.

### **Results and dividends**

A summary of the results of the period's trading is given on page 5 of the financial statements.

The company's profit for the financial period was £291,000 (31 March 2005: loss £304,000), which will be transferred to reserves.

The directors declared an interim dividend of £Nil per share (31 March 2005: £ Nil). The directors do not recommend the payment of a final dividend.

### **Donations**

Charitable donations made by the company during the period amounted to £Nil (31 March 2005: £Nil).

### **Directors and their interests**

The present directors of the company are set out on page 1, all of whom served throughout the period and up to the date of signing the accounts, except where indicated. D J Jeffs resigned as a director of the company on 11 October 2005 and D Tydeman and R A Holdsworth resigned as directors of the company on 31 March 2006.

No director serving at the period end held ordinary shares in Galliford Try plc or Morrison Highway Maintenance Limited at 30 June 2006.

### **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.

# **Morrison Highway Maintenance Limited**

## **Directors' report for the fifteen month period ended 30 June 2006 (continued)**

### **Financial risk management**

The company's operations expose it to a variety of financial risks, including the effects of credit risk, liquidity risk and interest rate risk. The policies in place to mitigate the potential impact of these financial risks are as follows:

Where appropriate, credit checks are made prior to the appointment 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 debtor's 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 rate 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.

### **Principal risks, uncertainties and key performance indicators**

From the perspectives of the company, the principal risks and uncertainties are integrated with that of the Group and are not managed separately. These are discussed within the Group's Annual Report.

The directors of Galliford Try plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the construction division of Galliford Try plc, which includes the company, is discussed in the group's annual report which does not form part of this report.

# **Morrison Highway Maintenance Limited**

## **Directors' report for the fifteen month period ended 30 June 2006 (continued)**

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial period which 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.

The directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently with the exception of the changes arising on the adoption of new accounting standards in the period explained on page 7 under Note 1 "Accounting Policies". They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the period ended 30 June 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

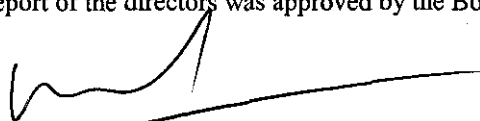
### **Confirmation of directors**

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Auditors**

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next AGM.

The report of the directors was approved by the Board on 30 November 2006 and signed on its behalf by:



R Barraclough  
Secretary

## **Independent auditors' report to the members of Morrison Highway Maintenance Limited**

We have audited the financial statements of Morrison Highway Maintenance Limited which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2006 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*PricewaterhouseCoopers LLP*

**PricewaterhouseCoopers LLP**

Chartered Accountants and Registered Auditors

West London 30 November 2006

# Morrison Highway Maintenance Limited

## Profit and loss account for the fifteen month period ended 30 June 2006

	<i>Note</i>	<b>Period ended 30 June 2006 £'000</b>	<b>Year ended 31 March 2005 £'000</b>
<b>Turnover</b>	<b>2</b>	<b>22,063</b>	<b>12,700</b>
<b>Cost of sales</b>		<b>(19,126)</b>	<b>(11,607)</b>
<b>Gross profit</b>		<b>2,937</b>	<b>1,093</b>
<b>Administrative expenses</b>		<b>(2,226)</b>	<b>(1,321)</b>
<b>Operating profit/(loss)</b>	<b>5</b>	<b>711</b>	<b>(228)</b>
<b>Interest payable and similar charges</b>	<b>6</b>	<b>(301)</b>	<b>(191)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>410</b>	<b>(419)</b>
<b>Tax (charge)/credit on the profit/(loss) on ordinary activities</b>	<b>7</b>	<b>(119)</b>	<b>115</b>
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>16</b>	<b>291</b>	<b>(304)</b>
<b>Dividends</b>		<b>-</b>	<b>-</b>
<b>Retained profit/(loss) for the financial period</b>	<b>15</b>	<b>291</b>	<b>(304)</b>

All amounts relate to continuing operations.

There are no recognised gains and losses other than those shown in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the results shown in the profit and loss account above and their historical cost equivalents.

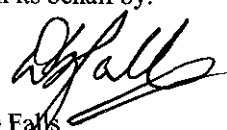


# Morrison Highway Maintenance Limited

## Balance sheet as at 30 June 2006

	<i>Note</i>	<b>30 June 2006</b> £'000	31 March 2005 £'000
<b>Fixed assets</b>			
Tangible assets	8	376	328
<b>Current assets</b>			
Stocks	9	279	219
Debtors	10	8,072	3,797
Cash at bank and in hand		-	2,315
		<b>8,351</b>	<b>6,331</b>
<b>Creditors: amounts falling due within one year</b>	11	<b>(10,091)</b>	<b>(8,314)</b>
<b>Net current liabilities</b>		<b>(1,740)</b>	<b>(1,983)</b>
<b>Total assets less current liabilities</b>		<b>(1,364)</b>	<b>(1,655)</b>
<b>Net assets</b>		<b>(1,364)</b>	<b>(1,655)</b>
<b>Capital and reserves</b>			
Called up share capital	14	-	-
Profit and loss reserve	15	<b>(1,364)</b>	<b>(1,655)</b>
<b>Total equity shareholders' funds</b>	16	<b>(1,364)</b>	<b>(1,655)</b>

The financial statements on pages 5 to 15 were approved by the Board on 30 November 2006 and signed on its behalf by:

  
D Falls  
Director

# **Morrison Highway Maintenance Limited**

## **Notes to the financial statements for the fifteenth month period ended 30 June 2006**

### **1 Principal accounting policies**

#### **Basis of accounting**

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The accounting policies have been consistently applied throughout the period except for any changes arising on the adoption of the new standards set out below.

The company has received representation from Galliford Try plc that it will continue to meet all financial obligations of the company as long as the company remains a member of the Galliford Try plc Group, and therefore the financial statements have been prepared on a going concern basis.

#### **Changes in accounting policy**

The company has adopted FRS 17 "Retirement benefits", FRS 21, "Events after the balance sheet date", FRS 25, "Financial instruments: disclosure and presentation", FRS 28 "Corresponding amounts" in these financial statements. The adoption of these standards represents a change in accounting policy.

The adoption of FRS 17 has had no impact on the company. Prior to the acquisition by Galliford Try plc, the company participated in a group operated defined benefit pension scheme for the benefit of certain of its employees, the assets of which are held separately from those of the company in independently administered funds. As the company was unable to identify its share of the assets and liabilities of the group defined benefit scheme. It continues to account for contributions as if they were to a defined contribution pension scheme. With effect from 1 April 2006, all employees are entitled to join the Galliford Try Pension Scheme, a defined contribution scheme established as a stakeholder plan, with a company contribution on a scale dependent upon the employee's age and the amount they choose to contribute

There was no impact on the prior period figures of the adoption of FRS 21, FRS 25 or FRS 28.

#### **Turnover**

Turnover represents the income receivable (excluding value added tax) in the ordinary course of business for goods and services provided and, in respect of contract work in progress, the value of work carried out.

The results for the period include adjustments for the outcome of contracts executed in both the current and preceding periods. These adjustments arise from claims by customers or third parties in respect of work carried out and claims and variations on customers or third parties for variations on the original contract. Provision for claims against the company is made as soon as it is believed that a liability will arise, but claims and variations made by the company are not recognised in the profit and loss account until the outcome is reasonably certain.

Where it is foreseen that a loss will arise on a contract, full provision for this loss is made in the current period.

Amounts recoverable on contracts are stated at cost plus attributable profit less any foreseeable losses and payments on account and are included in debtors.

#### **Cash flow**

The company is a wholly owned subsidiary company of a group headed by Galliford Try plc, and is included in the consolidated accounts of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

# **Morrison Highway Maintenance Limited**

## **Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)**

### **1 Principal accounting policies (continued)**

#### **Operating leases**

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

#### **Tangible fixed assets**

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over their expected useful economic lives. The principal annual rates used for this purpose are:

Vehicles, plant and equipment	3-10 years
Leasehold Improvements	Over the remaining period of the lease

Assets in the course of construction are not depreciated until they are commissioned.

Interest is not capitalised into the cost of fixed assets.

#### **Impairment review**

In addition to systematic depreciation or amortisation, the book value of fixed assets would be written down to estimated recoverable amount should any permanent impairment in the respective carrying values be identified.

#### **Stocks**

Stocks and work in progress are valued at the lower of actual cost (including attributable overheads) and net realisable value.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

# Morrison Highway Maintenance Limited

## Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)

### 1 Principal accounting policies (continued)

#### Pensions

Prior to the acquisition by Galliford Try plc, the company participated in a group operated defined benefit pension scheme for the benefit of certain of its employees, the assets of which are held separately from those of the company in independently administered funds. As the company was unable to identify its share of the assets and liabilities of the group scheme, it accounted for contributions as if they were to a defined contribution pension scheme.

With effect from 1 April 2006, all employees are entitled to join the Galliford Try Pension Scheme, a defined contribution scheme established as a stakeholder plan, with a company contribution on a scale dependent upon the employee's age and the amount they choose to contribute. The cost of providing for pensions is charged to the profit and loss account on an accruals basis.

### 2 Turnover

The turnover is attributable to the principal activities undertaken by the company solely within the United Kingdom.

### 3 Employees

The average monthly number of employees, including executive directors, during the period, split by activity was as follows:

	Period ended 30 June 2006 No.	Year ended 31 March 2005 No.
Operatives	85	66
Administration and Management	39	17
	124	83

	Period ended 30 June 2006 £'000	Year ended 31 March 2005 £'000
Staff costs:		
Wages and salaries	4,618	2,340
Social security costs	586	209
Other pension costs (see note 13)	215	142
	5,419	2,691

# Morrison Highway Maintenance Limited

## Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)

### 4 Directors' emoluments

	Period ended 30 June 2006 £'000	Year ended 31 March 2005 £'000
Aggregate emoluments	336	319
Company pension contributions	29	29
	365	348

	Period ended 30 June 2006 No.	Year ended 31 March 2005 No.
Number of directors to whom retirement benefits are accruing under pension schemes:		
Money purchase	3	-
Defined benefit	-	4

### Highest paid director

	Period ended 30 June 2006 £'000	Year ended 31 March 2005 £'000
Aggregate emoluments	126	124
Company pension contributions	12	12

### 5 Operating profit/(loss)

	Period ended 30 June 2006 £'000	Year ended 31 March 2005 £'000
The operating profit/(loss) is stated after charging/(crediting):		
Depreciation of tangible fixed assets:		
Owned assets	147	100
Operating leases:		
Plant and machinery	1,615	1,355
Other	32	161

Audit fees for the period ended 30 June 2006 and year ended 31 March 2005 were borne by a fellow group undertaking.

# Morrison Highway Maintenance Limited

## Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)

### 6 Interest payable and similar charges

	Period ended 30 June 2006 £'000	Year ended 31 March 2005 £'000
Payable on bank loans and overdrafts	301	191
	<b>301</b>	<b>191</b>

### 7 Tax charge/(credit) on profit/(loss) on ordinary activities

	Period ended 30 June 2006 £'000	Year ended 31 March 2005 £'000
<b>Current Tax:</b>		
UK corporation tax on profits/(losses) of the period	115	(98)
Adjustments in respect of previous periods	-	34
<b>Total current tax</b>	<b>115</b>	<b>(64)</b>
<b>Deferred tax:</b>		
Origination and reversal of timing differences – current period	4	(17)
Adjustments in respect of previous periods	-	(34)
<b>Total deferred tax</b>	<b>4</b>	<b>(51)</b>
<b>Tax charge/(credit) on profit/(loss) on ordinary activities</b>	<b>119</b>	<b>(115)</b>

The tax assessed for the period is lower than (2005: higher than) the standard rate of corporation tax in the UK of 30% (2005: 30%). The differences are explained below:

Profit/(loss) on ordinary activities before tax	410	(419)
Profit/(loss) on ordinary activities multiplied by standard rate of tax in the UK	123	(126)
Effects of:		
Accelerated capital allowances and other timing differences	(18)	17
Expenses not deductible for tax purposes	10	11
Adjustments in respect of previous periods	-	34
<b>Current tax charge/(credit) for the period</b>	<b>115</b>	<b>(64)</b>

# Morrison Highway Maintenance Limited

## Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)

### 8 Tangible fixed assets

	Leasehold improvements £'000	Vehicles, Plant and equipment £'000	Total £'000
<b>Cost</b>			
At 1 April 2005	-	494	494
Additions	142	53	195
<b>At 30 June 2006</b>	<b>142</b>	<b>547</b>	<b>689</b>
<b>Accumulated depreciation</b>			
At 1 April 2005	-	166	166
Charge for period	8	139	147
<b>At 30 June 2006</b>	<b>8</b>	<b>305</b>	<b>313</b>
<b>Net book value</b>			
<b>At 30 June 2006</b>	<b>134</b>	<b>242</b>	<b>376</b>
At 31 March 2005	-	328	328

### 9 Stock

	2006 £'000	2005 £'000
Raw materials and consumables	279	219
Work in progress	-	-
	<b>279</b>	<b>219</b>

### 10 Debtors

	30 June 2006 £'000	31 March 2005 £'000
<b>Amounts falling due within one year:</b>		
Amounts recoverable on contracts	6,045	2,232
Trade debtors	1,893	1,240
Amounts owed by group undertakings	-	19
Deferred tax asset (see note 12)	73	77
Corporation tax recoverable	-	64
Prepayments and accrued income	61	165
	<b>8,072</b>	<b>3,797</b>

Amounts owed by group undertakings have no interest chargeable or repayment date.

# Morrison Highway Maintenance Limited

## Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)

### 11 Creditors: amounts falling due within one year

	30 June 2006	31 March 2005
	£'000	£'000
Bank loans and overdrafts	4,983	-
Loans due to fellow group undertakings	-	157
Amounts owed to fellow group undertakings	276	4,562
Payments received on account	1,184	-
Trade creditors	1,964	1,562
Corporation tax	130	-
Other taxation and social security	102	244
Other creditors	-	-
Accruals and deferred income	1,452	1,789
	<b>10,091</b>	<b>8,314</b>

Amounts owed to group undertakings are unsecured and have no interest chargeable or repayment date.

### 12 Deferred taxation

	30 June 2006	31 March 2005
	£'000	£'000
Deferred tax asset recognised in the accounts is calculated on the liability method at 30% (2005 : 30%) and comprises the tax effect of differences due to accelerated capital allowances:	(73)	(77)

The movement in the deferred tax provision was as follows:

At 1 April 2005	(77)
Charged to the profit and loss account	4

At 30 June 2006	(73)
-----------------	------

There is no unrecognised deferred tax.

### 13 Pension commitments

Prior to the acquisition by Galliford Try plc, the company participated in a group operated defined benefit pension scheme for the benefit of certain of its employees, the assets of which are held separately from those of the company in independently administered funds. With effect from 1 April 2006, all employees are entitled to join the Galliford Try Pension Scheme, a defined contribution scheme established as a stakeholder plan, with a company contribution on a scale dependent upon the employee's age and the amount they choose to contribute. The cost of providing for pensions is charged to the profit and loss account on an accruals basis.

Pension costs:

	2006	2005
	£'000	£'000
Defined benefit schemes	-	-
Defined contribution schemes	215	142
	<b>215</b>	<b>142</b>



# Morrison Highway Maintenance Limited

## Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)

### 14 Share capital

	30 June 2006 £	31 March 2005 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
1 ordinary shares of £1 each	1	1

### 15 Profit and loss reserve

	£'000
At 1 April 2005	(1,655)
Retained profit for the financial period	291
<b>At 30 June 2006</b>	<b>(1,364)</b>

### 16 Reconciliation of movement in equity shareholders' funds

	£'000
Profit on ordinary activities after taxation	291
Dividends paid	-
Net movement in equity shareholders' funds	291
Opening equity shareholders' funds	(1,655)
<b>Closing equity shareholders' funds</b>	<b>(1,364)</b>

### 17 Capital commitments

The company had no commitments for capital expenditure at 30 June 2006 (2005: £Nil).

### 18 Contingent liabilities

There were contingent liabilities under composite guarantees given by the parent company and the subsidiaries in respect of the HSBC and Barclays bank facilities of group companies. At 30 June 2006 such facilities had been utilised to the extent of £51,752,000 (2005: £Nil). There were also contingent liabilities in respect of composite guarantees of other bank and performance bonds entered into by the Group in the normal course of business which, at 30 June 2006, were £102,483,000 (2005: £Nil).

# Morrison Highway Maintenance Limited

## Notes to the financial statements for the fifteenth month period ended 30 June 2006 (continued)

### 19 Financial commitments

#### Leasing commitments

At 30 June 2006, the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	30 June 2006	31 March 2005	30 June 2006	31 March 2005
	£'000	£'000	£'000	£'000
Operating leases which expire:				
- within one year	-	15	481	34
- within two to five years	-	-	429	112
- after five years	33	-	-	-
	33	15	910	146

### 20 Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard No. 8 for disclosing any relevant transactions, as it qualifies as a "90% subsidiary undertaking". As such, there are no matters to be disclosed.

### 21 Ultimate parent undertaking

The immediate parent undertaking is AWG Shelf 9 Limited, which is registered in England and Wales. Since March 2006, the ultimate parent undertaking and controlling party is Galliford Try plc, which is registered in England and Wales. This is the only company that consolidates this company's accounts. Copies of the consolidated group financial statements of Galliford Try plc are publicly available from Galliford Try plc, Cowley Business Park, High Street, Cowley, Uxbridge, UB8 2AL.