

GT (Leeds) LIFT Limited
(Formerly Miller (Leeds) LIFT Limited)

Directors' Report and Financial Statements

For the six month period ended 30 June 2014
Registered Number 05152645



Directors' Report and Financial Statements

Contents

Directors' Report	1
Statement of Directors' Responsibilities in respect of the Directors' Report and the financial statements	2
Independent Auditor's Report to the members of GT (Leeds) LIFT Limited	3
Profit and Loss Account	4
Balance Sheet	5
Notes to financial statements	6

Directors' Report

The Directors present their report and audited financial statements for the six month period ended 30 June 2014.

Principal Activity

The company was originally set up as an investment holding company. The investments currently held are in Community Ventures Partnership Limited and Leodis Community Ventures Limited.

On 9 July 2014 the entire share capital of Construction Holdco 2 Limited, the parent company of this company's immediate holding company Galliford Try Corporate Holdings Limited (formerly Miller Corporate Holdings Limited), was acquired by Galliford Try Construction and Investments Holdings Limited (formerly Galliford Try Infrastructure Holdings Limited), which is 100% owned by Galliford Try Plc.

Change of accounting reference date

The company has changed its year end to 30 June. As a result these financial statements present the results for the six month period to 30 June 2014 and the financial position as at that date.

Results and Dividend

The results for the six month period are set out on page 4. The loss for the period is £87,485 (2013 profit - £396,200). The directors do not recommend the payment of a dividend (2013: £nil).

Directors

The Directors who held office during the period were as follows:

D W Borland – resigned 09 July 2014

M Baxter – resigned 31 January 2014, appointed 29 August 2014

R D Hodsden – resigned 09 July 2014

M Cooper – appointed 31 January 2014, resigned 29 August 2014

P J Harris – appointed 29 August 2014

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the Board



M Baxter
Director

20 March 2015

Cowley Business Park, Cowley
Uxbridge
Middlesex
UB8 2AL

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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. They have general responsibility for taking such steps as are reasonably open to him to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP

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20 Castle terrace
Edinburgh
EH1 2EG

Independent auditor's report to the members of GT (Leeds) LIFT Limited

We have audited the financial statements of GT (Leeds) LIFT Limited for the six month period ended 30 June 2014 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 2, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its loss for the six month period then ended;
- have been properly prepared in accordance with UK 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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, 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 exemption in not preparing a strategic report.

Hugh Harvie (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

23 March 2015

Profit and Loss Account

for the six month period ended 30 June 2014

	Note	6 months ended 30 June 2014 £	Year ended 31 December 2013 £
Income from fixed asset investments		(87,485)	396,200
(Loss)/profit on ordinary activities before taxation		(87,485)	396,200
Tax on (loss)/profit on ordinary activities	6	-	-
(Loss)/Profit after taxation for the financial period	10	(87,485)	396,200

Notes on pages 6 to 9 form part of the financial statements.

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

There are no recognised gains or losses other than those disclosed above.

Balance Sheet

at 30 June 2014

	Note	30 June 2014 £	31 December 2013 £
Fixed assets			
Investments	7	66,523	207,523
Current assets			
Debtors	8	3,870,274	3,816,759
Net current assets		<u>3,870,274</u>	<u>3,816,759</u>
Net assets		<u>3,936,797</u>	<u>4,024,282</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	3,936,796	4,024,281
Shareholders' funds	11	<u>3,936,797</u>	<u>4,024,282</u>

The notes on pages 6 to 9 form part of these financial statements.

The financial statements were approved by the Board of Directors on 20 March 2015 and were signed on its behalf by:



M Baxter
 Director

20 March 2015

Notes

(forming part of the financial statements)

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules and in accordance with applicable Accounting Standards.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons: The company is dependent for its working capital on funds provided to it by Galliford Try Corporate Holdings Limited, the company's immediate parent. Galliford Try Corporate Holdings Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the company and in particular will not seek repayment of the amounts currently made available. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

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 exempt from the requirement of Financial Reporting Standard 1, to prepare a cash flow statement, as it is a wholly owned subsidiary of Galliford Try Corporate Holdings Limited and its cash flows are included within the consolidated cash flow statement of that company.

As the company is a wholly owned subsidiary of Galliford Try Corporate Holdings Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Galliford Try Corporate Holdings Limited, within which this company is included, can be obtained from the address given in note 13.

Investments

Fixed asset investments are shown at cost less provision for impairment.

Taxation

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

2. Profit on ordinary activities before taxation

The company's audit fees are borne by another group undertaking.

3. Staff numbers and costs

The company had no employees during the current or preceding period.

Notes (continued)

4. Directors' emoluments

None of the directors received any remuneration from the company during the period (2013:£nil).

5. Income from fixed asset investments

	6 months ended 30 June 2014 £	Year ended 31 December 2013 £
Dividends (paid)/received	(87,485)	396,200

6. Taxation

Analysis of tax (credit)/charge in period:

	6 months ended 30 June 2014 £	Year ended 31 December 2013 £
<i>UK Corporation Tax</i>		
Current tax on income for the year	-	-

Factors affecting the tax (credit)/charge for the current period

The current tax (credit)/charge for the period is lower than (2013: equal to) the standard rate of corporation tax in the UK 22% (2013: 23.25%). The differences are explained below:

	6 months ended 30 June 2014 £	Year ended 31 December 2013 £
<i>Current tax reconciliation</i>		
(Loss)/Profit on ordinary activities before tax	(87,485)	396,200
Current tax at 22% (23.25%)	(19,247)	92,117
Effects of:		
Non taxable income	-	(92,117)
Group relief received for nil consideration	19,247	-
	-	-

The UK government's budget for 2013 announced that the main rate of UK corporation tax was reduced from 24% for the tax year ending 31 March 2013 to 23% for the tax year commencing 1 April 2013. A further reduction to 21% was effective from 1 April 2014 with a further reduction to 20% effective from 1 April 2015.

Notes (continued)

7. Fixed asset investments

	Participating Interests Loans £
<i>Cost and net book value</i>	
At beginning of period	207,523
Repayments	(141,000)
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At end of period	66,523
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The principal companies in which the company's interest at the period end is more than 20% is as follows:

	Shares held		Nature of Business	Country of incorporation
	Class	%		
Leodis Community Ventures Limited	Ordinary	45%	Health	England
Community Ventures Partnership Limited	Ordinary	60%	Health	England

8. Debtors

	30 June 2014 £	31 December 2013 £
Amounts owed by parent undertaking	3,870,274	3,816,759
	<hr/>	<hr/>

9. Share capital

	30 June 2014 £	31 December 2013 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary share of £1 each	1	1
	<hr/>	<hr/>

10. Profit and loss account

	2014 £
At beginning of period	4,024,281
Loss for the financial period	(87,485)
	<hr/>
At end of period	3,936,796
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Notes (continued)

11. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
(Loss)/Profit for the financial period	(87,485)	396,200
Net (decrease)/increase in shareholders' funds	(87,485)	396,200
Opening shareholders' funds	4,024,282	3,628,082
Closing shareholders' funds	3,936,797	4,024,282

12. Contingent liabilities

At 30 June 2014 the company has, with certain other subsidiaries, jointly guaranteed the bank facilities available to the ultimate parent company, The Miller Group (UK) Limited, and certain of its subsidiaries.

The Group's banks have security by way of a debenture over the whole assets and undertakings of the company.

13. Ultimate parent company

At 30 June 2014, the Company was a subsidiary undertaking of The Miller Group (UK) Limited which was the ultimate parent company registered in Scotland and incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Galliford Try Corporate Holdings Limited. The consolidated financial statements of these groups are available to the public and may be obtained from the Registrar of Companies, Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

14. Post Balance Sheet Event

On 9 July 2014 the entire share capital of Construction Holdco 2 Limited, the parent company of this company's immediate holding company Galliford Try Corporate Holdings Limited (formerly Miller Corporate Holdings Limited), was acquired by Galliford Try Construction and Investments Holdings Limited (formerly Galliford Try Infrastructure Holdings Limited), which is 100% owned by Galliford Try Plc.

At the date of approval of these financial statements the company was ultimately controlled by Galliford Try Plc.