

Linden London (Hammersmith) Limited

Annual report and Financial statements

For the year ended 30 June 2015

Registered number: 06433482

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Linden London (Hammersmith) Limited

Contents

	Page
Directors and advisers	1
Strategic report	2
Directors' report	3
Independent auditors' report to the members of Linden London (Hammersmith) Limited	6
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

Linden London (Hammersmith) Limited

Directors and advisers

Directors

SC Marwick
MR Farnham
DE Maddox (resigned 16 January 2015)
AJ Sims (appointed 16 January 2015)

Company secretary

Galliford Try Secretariat Services Limited

Registered office

Cowley Business Park
Cowley
Uxbridge
Middlesex
England
UB8 2AL

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
The Atrium
1 Harefield Road
Uxbridge
Middlesex
UB8 1EX

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Linden London (Hammersmith) Limited

Strategic report for the year ended 30 June 2015

The directors present their strategic report of Linden London (Hammersmith) Limited ("the Company"), for the year ended 30 June 2015.

Review of business

The Company's principal activity is residential property development on brownfield sites purchased for development within the United Kingdom.

The final units were sold in December 2011, hence the Company has not generated any revenue since then. The Company did not trade during the year.

Principal risks, uncertainties and key performance indicators


From the perspective of the Company, the principal risks and uncertainties are integrated with that of Galliford Try plc 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 Galliford Try plc, which includes the Company, is discussed in the Group's annual report, which does not form part of this report.

General

The Company's result for the financial year was £Nil (2014: loss of £88,085).

By order of the board



Galliford Try Secretariat Services Limited
Company Secretary
24 March 2016

Linden London (Hammersmith) Limited

Directors' report for the year ended 30 June 2015

The directors present their annual report and the audited financial statements of Linden London (Hammersmith) Limited ("the Company"), registered number 06433482 for the year ended 30 June 2015.

Future developments

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

Dividends

The directors do not recommend the payment of a dividend (2014: £Nil).

Political and charitable donations

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

Financial risk management

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

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

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.

Directors

The present directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except as stated below.

DE Maddox resigned as a director of the Company on 16 January 2015 and AJ Sims was appointed as a director of the Company on 16 January 2015.

Qualifying third-party and pension scheme 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.

Linden London (Hammersmith) Limited

Directors' Report for the year ended 30 June 2015 (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.

Employees

The Company is an equal opportunities employer. It is the Company's policy to give full and fair consideration to applications for employment by disabled persons, to continue wherever possible the employment of those who became disabled and to provide equal opportunities for the training, retraining, career development and promotion of disabled persons. The establishment and maintenance of safe working practices are of the greatest importance to the Company and special training in health and safety is provided for employees.

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

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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 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.

Disclosure of information to auditors

Each of the persons who is a director at the date of the approval of this report confirms that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware. Each director has taken all the steps that ought to have been taken 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. This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Linden London (Hammersmith) Limited

Directors' Report for the year ended 30 June 2015 (continued)

Independent auditors

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

The report of the directors was approved by the board of directors on ~~24~~ March 2016 and signed by its order by:

A.S. Wile

Galliford Try Secretariat Services Limited
Company secretary

Independent auditors' report to the members of Linden London (Hammersmith) Limited

Report on the financial statements

Our opinion

In our opinion, Linden London (Hammersmith) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual report and Financial statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 June 2015;
- the Income statement for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Gareth Murfitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
24 March 2016

Linden London (Hammersmith) Limited
Income statement for the year ended 30 June 2015

	Note	2015 £'000	2014 £'000
Cost of sales		–	52
Gross result / profit		–	52
Administrative expenses		–	–
Operating result / profit		–	52
Interest payable and similar charges	3	–	(140)
Result / (loss) on ordinary activities before taxation	4	–	(88)
Tax on result / loss on ordinary activities	5	–	–
Result / loss for the financial year		–	(88)

There are no recognised gains and losses other than those shown in the income statement above and therefore no separate statement of comprehensive income has been presented.

There is no material difference between the results shown in the income statement above and their historical cost equivalents for the financial year stated above.

All results are derived from continuing operations.

Linden London (Hammersmith) Limited

Balance sheet as at 30 June 2015

	Note	2015 £'000	2014 £'000
Assets			
Current assets			
Trade and other receivables	6	15,746	15,808
Total current assets		15,746	15,808
Total assets		15,746	15,808
Liabilities			
Current liabilities			
Trade and other payables	7	(615)	(677)
Corporation tax payable	8	(517)	(517)
Total current liabilities		(1,132)	(1,194)
Net current assets		14,614	14,614
Total liabilities		(1,132)	(1,194)
Net assets		14,614	14,614
Equity			
Called up share capital	9	–	13,242
Profit and loss account		14,614	1,372
Total equity		14,614	14,614

The notes on pages 11 to 17 are an integral part of these financial statements.

The financial statements on pages 8 to 17 were approved by the Board of directors on 24 March 2016 and signed on its behalf by:



SC Marwick
Director
Registered number: 06433482

Linden London (Hammersmith) Limited

Statement of changes in equity for the year ended 30 June 2015

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
As at 1 July 2013	13,242	1,460	14,702
Loss for the financial year	–	(88)	(88)
At 1 July 2014	13,242	1,372	14,614
Result for the financial year	–	–	–
Share capital reduction	(13,242)	13,242	–
At 30 June 2015	–	14,614	14,614

Linden London (Hammersmith) Limited

Notes to the financial statements for the year ended 30 June 2015

1. Accounting policies

General Information

Linden London (Hammersmith) Limited ('the Company') is a limited company incorporated, and domiciled in England and Wales (Registered number: 06433482). The address of the registered office is Linden London (Hammersmith) Limited, Cowley Business Park, Cowley, Uxbridge, Middlesex, England UB8 2AL. Refer to note 11 for details of the immediate and ultimate parent undertaking.

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

Basis of accounting

These financial statements 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). 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 Company is a qualifying entity for the purposes of FRS 101. Note 11 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

FRS 101 sets out amendments to EU-adopted IFRS that are necessary to achieve compliance with the Act and related Regulations. The impact of these amendments to the Company's previously adopted accounting policies in accordance with EU-adopted IFRS was not material on the shareholders' equity as at the date of transition and as at 30 June 2015 and on the profit or loss for the year ended 30 June 2015.

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

- The requirements of IAS 7 to present cash flow statement.
- The requirements of paragraph 45(b) and 46 to 52 of IFRS 2, Share Based Payments
- The requirements of IFRS 7, Financial Instrument Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13 fair value measurement
- The requirements of paragraph 30 and 31 of IAS 8 Accounting Policies
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, and the requirements in IAS 24 to disclose related party transactions between two members of the Galliford Try group.
- The requirements of paragraph 134 of IAS 36 impairment of assets.

The financial statements have been prepared on the going concern basis and under the historical cost convention. A summary of the more important accounting policies is set out below.

Linden London (Hammersmith) Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

1. Accounting policies (continued)

Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. Management do not consider there to be any critical accounting estimates or judgements.

Turnover and profit

Turnover is recognised when the significant risks and rewards of ownership have been transferred to the purchaser. Turnover comprises the fair value of the consideration received or receivable net of rebates, discounts and value added tax. The Company's turnover relates to one class of business and is all generated in the UK.

Turnover and profit are recognised as follows:

(i) House building and land sales

Turnover from private housing sales including affordable housing, is recognised at legal completion, net of incentives. Turnover from land sales is recognised on the unconditional exchange of contracts. Profit is recognised on a site by site basis by reference to the expected result of each site.

Interest income and expense

Interest income and expense is recognised on a time proportion basis using the effective interest method.

Income tax

Current income tax is based on the taxable profit for the year. Taxable profit differs from profit before taxation recorded in the income statement because it excludes items of income or expense that are taxable or deductible in other years or that are never taxable or deductible. The liability for current tax is calculated using rates that have been enacted, or substantively enacted, by the balance sheet date.

The Company surrenders tax losses and other allowances by group relief to other Galliford Try group companies. The party accepting such surrender pays the company an amount equal to the amount of tax such accepting party would have paid but for such surrender.

Deferred income tax is provided using the balance sheet liability method, providing for all temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. 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 rates and laws that have been enacted or substantively enacted by the balance sheet date.

Linden London (Hammersmith) Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

1. Accounting policies (continued)

Income tax (continued)

Deferred income tax is accounted for on an undiscounted basis. A deferred tax asset is only recognised when it is more likely than not that the asset will be recoverable in the foreseeable future out of suitable taxable profits from which the underlying temporary differences can be deducted.

Deferred income tax is charged or credited through the income statement, except when it relates to items charged or credited through the statement of comprehensive income, when it is charged or credited there.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (typically more than 30 days overdue) are considered indicators that the trade receivable may be impaired. The amount of the provision is the difference between the assets carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within cost of sales.

When a trade receivable is uncollectible, it is written off against the impairment provision for trade receivables. Subsequent recoveries of amounts previously written off are credited against cost of sales in the income statement. Short term trade receivables do not carry any interest and are stated at their amortised cost as reduced by appropriate allowances for estimated irrecoverable amounts.

Trade 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. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective interest rate.

Linden London (Hammersmith) Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

2. Employees and directors

The Company had no employees during the year (2014: None). The directors did not receive any remuneration from the Company for their services during the financial year.

3. Interest payable and similar charges

	2015 £'000	2014 £'000
Interest payable and similar charges		
-to group undertakings	–	(140)
Net finance costs	–	(140)

4. Result / (loss) on ordinary activities before taxation

The following items have been included in arriving at the result / loss on ordinary activities before taxation:

	2015 £'000	2014 £'000
Revised costs to complete	–	52

Services provided by the Company's auditors

During the year the Company obtained the following services from the Company's auditors at costs as detailed below. These costs were borne by Linden Limited, a fellow subsidiary of Galliford Try plc.

	2015 £'000	2014 £'000
Fees payable to the Company's auditors for the audit of the financial statements	3	3

Linden London (Hammersmith) Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

5. Tax on result / (loss) on ordinary activities

The total income tax credit for the year of £Nil (2014: credit of £nil) is equal to (2014: lower than) the blended standard rate of corporation tax in the UK of 20.75% (2014: 22.50%). The differences are explained below:

	2015 £'000	2014 £'000
Result / (loss) on ordinary activities before taxation	–	(88)
Result / (loss) before income tax multiplied by the blended standard rate in the UK of 20.75% (2014: 22.50%)	–	20
Tax relief not recognised	–	(20)
Income tax expense	–	–

The standard rate of corporation tax in the UK changed from 23% to 21% with effect from 1 April 2014. Accordingly, the Company's profits for the previous financial year were taxed at a blended standard rate of 22.5%. The standard rate of corporation tax in the UK changed from 21% to 20% with effect from 1 April 2015. Accordingly, the company's profits for this financial year are taxed at a blended standard rate of 20.75%.

In addition to the changes in rates of corporation tax disclosed above, further changes to the UK Corporation tax system were announced in the July 2015 UK Budget Statement. These included reductions to the main rate of corporation tax to 19% from April 2017 and 18% from April 2020. These rate reductions had not been substantively enacted at the balance sheet date and, therefore, the relevant deferred tax balances have not been remeasured. The effect on the deferred tax balances, had the new rates been applied for this financial year, would not have been significant.

Linden London (Hammersmith) Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

6. Trade and other receivables

	2015 £'000	2014 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	15,746	15,808
	15,746	15,808

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

Trade and other receivables do not contain any assets that are past due or impaired (2014: £nil).

7. Trade and other payables

	2015 £'000	2014 £'000
Amounts owed to group undertakings	615	616
Accrued liabilities and deferred income	–	61
	615	677

Amounts owed to fellow group undertakings are non-interest bearing, unsecured and repayable on demand.

8. Current income tax liabilities

	2015 £'000	2014 £'000
Corporation tax payable	517	517

9. Called up share capital

	Number of shares	Ordinary shares £'000
Allotted and fully paid ordinary shares of £1		
At 01 July 2014	13,241,606	–
Share capital reduction	(13,241,605)	–
At 30 June 2015	1	–

During the year, the company undertook a capital reduction process by way of a directors solvency statement. This reduced the share capital of the Company to one share at par value.

Linden London (Hammersmith) Limited

Notes to the financial statements for the year ended 30 June 2015 (continued)

10. Guarantees and contingent liabilities

The parent company Galliford Try plc and group subsidiary companies have entered into financial guarantees and counter indemnities in respect of bank and performance bonds issued on behalf of the group undertakings, including joint arrangements and joint ventures, in the normal course of the business amounting to £312.3 million (2014: £201.0 million).

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

11. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Linden London LLP which is registered in England and Wales. The ultimate parent undertaking and controlling party is Galliford Try 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 plc are publicly available from Galliford Try plc, Cowley Business Park, High Street, Cowley, Uxbridge, Middlesex, UB8 2AL.