

*GT (Leicester) Limited  
Annual Report and Financial Statements  
For the year ended 30 June 2019  
Registered Number 08650939*

## **GT (Leicester) Limited**

### **Annual Report and Financial Statements**

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## **Annual Report and Financial Statements**

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**Directors and advisers**

**Directors**

W J Tebbutt (appointed 18 June 2019)  
P J Harris

**Company secretary**

Galliford Try Secretariat Services Limited

**Registered office**

Cowley Business Park  
Cowley  
Uxbridge  
Middlesex  
UB8 2AL

**Independent auditors**

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

## **Directors' Report**

The Directors present their report and audited financial statements for the year ended 30 June 2019.

### **Review of the Business**

The company is an investment holding company. The Company holds an investment in Leicester GT Education Company Limited, which designs, builds and maintains schools within Leicester for Leicester City Council. During the year, the Company acquired the remaining share capital in GT Education Company Limited, increasing its shareholding from 80% to 100%.

### **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 results for the year ended 30 June 2019 are set out on page 7. The profit for the year is £100,000 (2018: £Nil). The directors recommend the payment of a dividend in respect of the financial year of £100,000 (2018: £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:

W J Tebbutt (appointed 18 June 2019)  
P J Harris  
S Burton (resigned on 18 June 2019)

### **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.

## **Directors' Report (continued)**

### **Financial Risk Management Policy (continued)**

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 2019 consolidated group financial statements of Galliford Try plc copies of which are publicly available.

### **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 the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Galliford Try Limited. The directors have received confirmation that Galliford Try Limited intends to support the Company for at least one year after these financial statements are signed.

There has been an outbreak of corona virus (COVID-19) in the UK, primarily in the period since March 2020.

In light of the pandemic, a revised cashflow forecast has been completed for the whole group to confirm the appropriateness of the going concern assumption in these subsidiary accounts. The forecast was prepared using three scenarios – a likely base case, a downside sensitivity scenario and a severe downside sensitivity scenario. In each of these scenarios, the forecasts indicated that there was sufficient headroom for the business to continue. Additionally, the Galliford Try group has repaid and cancelled all of its debt facilities during the year and is now in a net cash position with no external debt. Consequently, the Directors have concluded that using the going concern basis for the preparation of the financial statements is appropriate.

### **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.

## **Directors' Report (continued)**

### **Statement of directors' responsibilities in respect of the financial statements (continued)**

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.

### **Post balance sheet events**

On 3 January 2020, Galliford Try plc sold its housebuilding businesses, Linden Homes and Partnerships & Regeneration to Vistry Group plc (formerly Bovis Homes Group plc).

Additionally, there has been an outbreak of corona virus (COVID-19) since the beginning of 2020 and this has severely impacted many local economies around the world. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The health and safety of our staff, subcontractors, suppliers, clients and the public is paramount, and in compliance with Government guidance we implemented a number of additional measures to protect and mitigate risk. In accordance with Government advice on construction works and the Standard Operating Procedures issued by the Construction Leadership Council, we risk assessed every one of our construction sites and modified or curtailed site activities to ensure that no work was undertaken if we were unable to fully comply with the hygiene and social distancing guidelines or if our people could not travel safely to work.

With most of the Group's clients and projects being in the public sector and by following the procedures noted above, it has resulted in the majority of sites remaining open, although these sites continued to operate under the strictest of parameters, as set out by the Construction Leadership Council, in conjunction with our own rigorous risk assessments. In addition, where specific client instructions were received, we carefully managed the temporary closure of sites to leave them in a safe state whilst they are closed. The group's supply chain has been similarly impacted and there have been some delays with certain supply chain partners.

Accordingly, the company and the group overall has looked to take mitigating actions to manage costs in the business and to conserve cash and we will continue to review our resources to match business requirements. We have taken advantage of a number of the Government initiatives including furloughing

## **Directors' Report (continued)**

### **Post balance sheet events (continued)**

staff under the Government Coronavirus Job Retention Scheme and deferring certain tax payments (primarily relating to employees PAYE and National Insurance contributions) where facilitated by HMRC.

It should be noted that the duration and impact of the COVID-19 pandemic, as well as the effectiveness of Government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. We maintain a continual review of the potential effects of the virus in the UK on our business.

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

On behalf of the board



**P J Harris**  
**Director**  
Cowley Business Park, Cowley  
Uxbridge  
Middlesex  
UB8 2AL

**26 June 2020**

# ***Independent auditors' report to the members of GT (Leicester) Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, GT (Leicester) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2019; the income statement, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.



# ***Independent auditors' report to the members of GT (Leicester) Limited (continued)***

## ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2019 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

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## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### ***Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

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.

# ***Independent auditors' report to the members of GT (Leicester) Limited (continued)***

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## **Other required reporting**

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### **Companies Act 2006 exception reporting**

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Radek Vik (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
26 June 2020

## Income statement for the year ended 30 June 2019

	<i>Note</i>	<b>2019 £</b>	<b>2018 £</b>
Income received from other group company		<b>100,000</b>	-
		<hr/>	<hr/>
<b>Profit/result before taxation</b>	<b>2</b>	<b>100,000</b>	-
Income tax expense	<b>4</b>	-	-
		<hr/>	<hr/>
<b>Profit/result for the financial year</b>		<b>100,000</b>	-
		<hr/>	<hr/>

Notes on pages 12 to 18 form part of the financial statements.

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

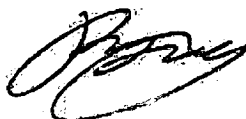
There is no other comprehensive income other than disclosed above so a separate statement of comprehensive income is not presented.

## Balance sheet as at 30 June 2019

	Note	As at 30 June 2019 £	As at 30 June 2018 £
<b>Assets</b>			
<b>Non-current assets</b>			
PPP and other investments	5	19,800	12,000
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6	(19,799)	(11,999)
Net current liabilities		<u>(19,799)</u>	<u>(11,999)</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Share capital	7	<u>1</u>	<u>1</u>
<b>Total shareholders' funds</b>		<u>1</u>	<u>1</u>

The notes on pages 12 to 18 form part of the financial statements.

These financial statements on pages 9 to 18 were approved by the board of Directors on 26 June 2020 and were signed on its behalf by:



**P J Harris**  
Director

## Statement of changes in equity for the year ended 30 June 2019

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
As at 1 July 2017	1	-	1
Result for the financial year	-	-	-
As at 30 June 2018 and as at 1 July 2018	1	-	1
Profit for the financial year	-	100,000	100,000
Dividends paid	-	(100,000)	(100,000)
<b>As at 30 June 2019</b>	<b>1</b>	<b>-</b>	<b>1</b>

## Notes to the financial statements

### 1. Accounting Policies

#### General information

GT (Leicester) Limited (the Company) is a limited company incorporated and domiciled in England and Wales (Registered number: 08650939). The address of the registered office is Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL.

The principal activity of the company 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.

#### 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 FRS101. 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 9 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained.

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

- The requirements of IAS 7 to present a 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 IFRS12, Disclosure of Interest 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 2018 are listed below. The new amendments had no significant impact on the Company's results other than certain revised disclosures.

## Notes to the financial statements (continued)

### 1. Accounting Policies (continued)

#### Basis of accounting (continued)

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from contracts with customers
- Amendments to IFRS 2 Share-based payments
- Amendments to IFRS 4 Insurance contracts
- Amendments to IAS 40 Investment property
- Annual improvements 2015-2017

#### o IFRS 9 - 'Financial instruments'

IFRS 9 came into effect for financial years starting on or after 1 January 2018 replacing IAS 39 Financial Instruments: Recognition and Measurement. The Company has reviewed its financial assets and liabilities and has concluded there is no adjustment required following adoption of this new standard.

The Company also assessed its assets for any expected credit losses and concluded that there is no impairment charge on adoption of the standard on 1 July 2018.

The Company has experienced a low level of default events on its debtors historically and currently has no reason to expect this to change significantly in future; trade debtors are held under standards terms agreed with the customer.

The Company has no reason to expect any impairment or losses on its intercompany balances.

#### o IFRS 15 - 'Revenue from contracts with customers'

IFRS15 is effective for periods beginning on or after 1 January 2018. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and sets out new revenue recognition criteria, using a five-step model to apportion revenue to individual performance obligations, within a contract. The new standard is based on the principal that revenue is recognised when control of a good or service transfers to a customer.

The Company has assessed the effects of applying the new standard on its financial statements and it is not expecting a material change in its financial statements resulting from the adoption of this new standard.

These financial statements are prepared on the going concern basis and under the historical cost convention. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements have been prepared on the going concern basis which the directors believe to be appropriate for the following reasons. The directors are confident the company has no cash flow requirements and accordingly the directors of the company continue to adopt the going concern basis in preparing these financial statements.

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.

## Notes to the financial statements (continued)

### 1. Accounting Policies (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 the going concern basis is appropriate due to the continued financial support of the ultimate parent company, Galliford Try Limited. The directors have received confirmation that Galliford Try Limited intends to support the Company for at least one year after these financial statements are signed.

As detailed in the Directors' Report, there has been an outbreak of corona virus (COVID-19) in the UK, primarily in the period since March 2020.

In light of the pandemic, a revised cashflow forecast has been completed for the whole group to confirm the appropriateness of the going concern assumption in these subsidiary accounts. The forecast was prepared using three scenarios – a likely base case, a downside sensitivity scenario and a severe downside sensitivity scenario. In each of these scenarios, the forecasts indicated that there was sufficient headroom for the business to continue. Additionally, the Galliford Try group has repaid and cancelled all of its debt facilities during the year and is now in a net cash position with no external debt. Consequently, the Directors have concluded that using the going concern basis for the preparation of the financial statements is appropriate.

#### 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.

#### 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.

#### 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 estimates and judgements.



## Notes to the financial statements (continued)

### 2. Profit/result before taxation

The company's audit fees are borne by Galliford Try Investments Limited. None of the directors received any remuneration from the company during the year (2018: £Nil).

### 3. Staff numbers

The company had no employees during the year (2018: Nil).

### 4. Tax on profit

	2019 £	2018 £
Current tax for the year	–	–
<b>Income tax expense</b>	<b>–</b>	<b>–</b>

The total income tax expense for the year of £nil (2018: expense £2K) is at the standard rate (2018: lower than) of corporation tax in the UK of 19.00% (2018: 19.00%). The differences are explained below:

	2019 £	2018 £
Profit before taxation	100,000	–
Profit before taxation multiplied by the standard rate in the UK of 19.00% (2018: 19.00%)	19,000	–
Non-taxable income	(19,000)	–
<b>Income tax expense</b>	<b>–</b>	<b>–</b>

The standard rate of corporation tax in the UK changed from 20.00% to 19.00% with effect from 1 April 2017. Accordingly, the Company's profits were taxed at a rate of 19.00% for the year to 30 June 2019 (2018: 19.00%).

The UK corporation tax rate is due to be reduced to 17% in April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

## Notes to the financial statements (continued)

### 5. Investments

	Shares	Total
	£	£
<b>Cost and net book value</b>		
At 1 July 2017 and 30 June 2018	12,000	12,000
Additions	7,800	7,800
<b>At 30 June 2019</b>	<b>19,800</b>	<b>19,800</b>

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
Leicester GT Education Company Limited	Ordinary	100%	Investment Company	England

Leicester GT Education Company Limited is registered at Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL.

The directors believe that the carrying value of the investments is supported by their underlying net assets.

### 6. Trade and other payables

	As at 30 June 2019 £	As at 30 June 2018 £
Amounts owed to group undertakings	19,799	11,999

Amounts owed to group undertakings are unsecured, bear no interest and are repayable on demand.

## Notes to the financial statements (continued)

### 7. Called up share capital

	As at 30 June 2019 £	As at 30 June 2018 £
<i>Allotted, called up and fully paid</i>		
1 (2018: 1) ordinary share of £1	1	1

The directors are proposing a dividend in respect of the financial year ended 30 June 2019 of £100,000.

### 8. Post balance sheet events

On 3 January 2020, Galliford Try plc sold its housebuilding businesses, Linden Homes and Partnerships & Regeneration to Vistry Group plc (formerly Bovis Homes Group plc).

Additionally, there has been an outbreak of corona virus (COVID-19) since the beginning of 2020 and this has severely impacted many local economies around the world. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The health and safety of our staff, subcontractors, suppliers, clients and the public is paramount, and in compliance with Government guidance we implemented a number of additional measures to protect and mitigate risk. In accordance with Government advice on construction works and the Standard Operating Procedures issued by the Construction Leadership Council, we risk assessed every one of our construction sites and modified or curtailed site activities to ensure that no work was undertaken if we were unable to fully comply with the hygiene and social distancing guidelines or if our people could not travel safely to work.

With most of the Group's clients and projects being in the public sector and by following the procedures noted above, it has resulted in the majority of sites remaining open, although these sites continued to operate under the strictest of parameters, as set out by the Construction Leadership Council, in conjunction with our own rigorous risk assessments. In addition, where specific client instructions were received, we carefully managed the temporary closure of sites to leave them in a safe state whilst they are closed. The group's supply chain has been similarly impacted and there have been some delays with certain supply chain partners.

Accordingly, the company and the group overall has looked to take mitigating actions to manage costs in the business and to conserve cash and we will continue to review our resources to match business requirements. We have taken advantage of a number of the Government initiatives including furloughing staff under the Government Coronavirus Job Retention Scheme and deferring certain tax payments (primarily relating to employees PAYE and National Insurance contributions) where facilitated by HMRC.

It should be noted that the duration and impact of the COVID-19 pandemic, as well as the effectiveness of Government and central bank responses, remains unclear at this time. It is not

## **Notes to the financial statements (continued)**

### **8. Post balance sheet events (continued)**

possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. We maintain a continual review of the potential effects of the virus in the UK on our business.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 30 June 2019 have not been adjusted to reflect their impact.

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

### **9. 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 Limited (Formerly Galliford Try Plc), which is registered in England and Wales. The Company's results are consolidated into the financial statements of Galliford Try Limited (Formerly Galliford Try Plc) which is the largest and smallest group that consolidated the entity. Copies of the consolidated group financial statements of both entities are publicly available from Galliford Try Limited (Formerly Galliford Try Plc), Cowley Business Park, High Street, Cowley, Uxbridge, Middlesex, UB8 2AL.