

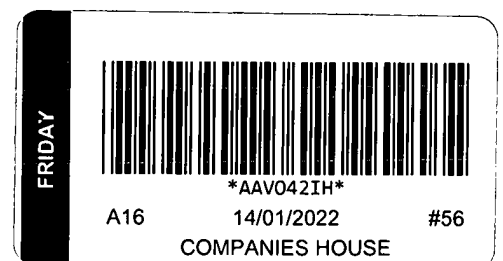
*GT (Leicester) Limited
Annual Report and Financial Statements
For the year ended 30 June 2021
Registered Number 08650939*

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
P J Harris

Company secretary

Galliford Try Secretariat Services Limited

Registered office

Blake House
3 Frayswater Place
Cowley
Uxbridge
Middlesex
UB8 2AD

Independent auditors

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

Directors' Report

The Directors present their report and audited financial statements for the year ended 30 June 2021.

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.

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 2021 are set out on page 7. The profit for the year is £4,439 (2020: £15,000). The directors recommended the payment of a dividend in respect of the financial year of £4,439 (2020: £15,000).

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
P J Harris

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 2020 consolidated group financial statements of Galliford Try Holdings 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 Holdings Plc. The directors have received confirmation that Galliford Try Holdings Plc intends to support the Company for at least one year after these financial statements are signed.

Strategic Report

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

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Directors' Report (continued)

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.

Independent auditors

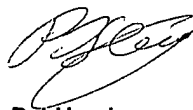
The auditors, BDO LLP, have indicated their willingness to continue in office.

Post balance sheet events

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

The directors' report was approved by the board of directors on 20 December 2021 and signed by its order by:

On behalf of the board



P J Harris
Director

Blake House
3 Frayswater Place
Cowley
Uxbridge
Middlesex
UB8 2AD

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

We have audited the financial statements of GT Leicester Limited ("the Company") for the ended 30 June 2021 which comprise the Income statement, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2021 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


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

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

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

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Charles Ellis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
20 December 2021

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

Income statement for the year ended 30 June 2021

	<i>Note</i>	2021 £	2020 £
Income received from other group company		4,439	15,000
Profit before taxation	2	4,439	15,000
Income tax expense	4	-	-
Profit for the financial year		4,439	15,000

Notes on pages 11 to 15 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 2021

	Note	As at 30 June 2021 £	As at 30 June 2020 £
Assets			
Non-current assets			
Investments	5	4,950	4,950
Liabilities			
Current liabilities			
Trade and other payables	6	(4,949)	(4,949)
Net current liabilities		<u>(4,949)</u>	<u>(4,949)</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	7	<u>1</u>	<u>1</u>
Total shareholders' funds		<u>1</u>	<u>1</u>

The notes on pages 11 to 15 form part of the financial statements.

These financial statements on pages 8 to 15 were approved by the board of Directors on 20 December 2021 and were signed on its behalf by:



P J Harris
Director

Statement of changes in equity for the year ended 30 June 2021

	Called up share capital	Profit and loss account	Total shareholders' funds
	£	£	£
As at 1 July 2019	1	-	1
Profit for the financial year	-	15,000	15,000
Dividends paid	-	(15,000)	(15,000)
As at 30 June 2020 and as at 1 July 2020	1	-	1
Profit for the financial year	-	4,439	4,439
Dividends paid	-	(4,439)	(4,439)
As at 30 June 2021	1	-	1

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 Blake House, 3 Frayswater Place, Cowley, Uxbridge, Middlesex, UB8 2AD.

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 2020 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)

- Amendments to IFRS 17 and IFRS 4, 'Insurance contracts', deferral of IFRS 9 (effective 1 January 2020)
- Amendments to IFRS 3 – Definition of a Business (effective 1 January 2020).
- Amendments to IAS 1 and IAS 8 on the Definition of Material (effective 1 January 2020).
- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform (effective 1 January 2020).
- Amendment to IFRS 16 Leases Covid-19-Related Rent Concessions (effective 1 June 2020)

New standards, amendments and interpretations issued but not effective or yet to be endorsed by the EU are as follows:

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (effective 1 January 2021).
- Amendment to IFRS 16 – Covid-19-Related Rent Concessions beyond 30 June 2021 (effective 1 April 2021).
- Amendments to IAS 1, 'Presentation of financial statements' on classification of liabilities as current or non-current (effective 1 January 2022).
- Narrow scope amendments to IFRS 3, IAS 16, IAS 37 (effective 1 January 2022)
- Annual improvements to IFRS 1, IFRS 9, IAS 41 and IFRS 16 (effective 1 January 2022)
- Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8 (effective 1 January 2023)
- IFRS 17 'Insurance Contracts' (effective 1 January 2023)
- Amendment to IAS 12 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction' (effective 1 January 2023)

The Company has yet to assess the full impact of these new standards and amendments. Initial indications are that they will not significantly impact the financial statements of the Company.

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 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.

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 Holdings Plc. The directors have received confirmation that Galliford Try Holdings Plc intends to support the Company for at least one year after these financial statements are signed.

Notes to the financial statements (continued)

1. Accounting Policies (continued)

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.

Covid-19

The Company has continued to operate sites in a safe and appropriate manner and strictly in accordance with both Government and the Construction Leadership Council health and safety guidelines and regulations. The Company performed a review of its accounting policies in light of the outbreak of the pandemic. Some of the key points that continue to remain applicable from this review are highlighted below:

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

2. Profit before taxation

The company's audit fees are borne by Galliford Try Services Limited, a fellow subsidiary of Galliford Try Holdings plc. None of the directors received any remuneration from the company during the year (2020: £Nil).

Notes to the financial statements (continued)

3. Staff numbers

The company had no employees during the year (2020: Nil).

4. Taxation

	2021 £	2020 £
Current tax for the year	–	–
Income tax expense	–	–

The total income tax expense for the year of £nil (2020: £nil) is lower than (2020: lower than) the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%). The differences are explained below:

	2021 £	2020 £
Profit before taxation	4,439	15,000
Profit before taxation multiplied by the standard rate in the UK of 19.00% (2020: 19.00%)	843	2,850
Non-taxable income	(843)	(2,850)
Income tax expense	–	–

5. Investments

	Shares £	Total £
Cost and net book value		
At 1 July 2019	19,800	19,800
Repayment of share capital	(14,850)	(14,850)
At 30 June 2020 and 30 June 2021	4,950	4,950

During the prior year Leicester GT Education Company Limited redesignated and reduced its share capital, resulting in a repayment to the Company of £14,850 on 31 March 2020.

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 Blake House, 3 Frayswater Place, Cowley, Uxbridge, UB8 2AD. The directors believe that the carrying value of the investments is supported by their underlying net assets.

Notes to the financial statements (continued)

6. Trade and other payables

	As at 30 June 2021 £	As at 30 June 2020 £
Amounts owed to group undertakings	4,949	4,949

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

7. Called up share capital

	As at 30 June 2021 £	As at 30 June 2020 £
<i>Allotted, called up and fully paid</i> 1 (2020: 1) ordinary share of £1	1	1

The directors have paid a dividend in respect of the financial year ended 30 June 2021 of £4,439 (2020: £15,000).

8. Post balance sheet events

No matters have arisen since the year end that require 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 Holdings Plc, which is registered in England and Wales. This is the only company into which the Company's results are consolidated. Copies of the consolidated group financial statements of Galliford Try Holdings plc are publicly available from Galliford Try Holdings plc, Blake House, 3 Frayswater Place, Cowley, Uxbridge, Middlesex, UB8 2AD.