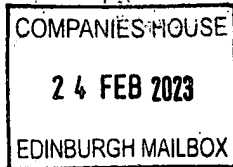
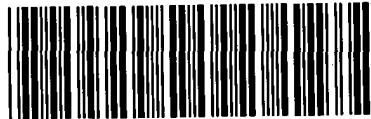


Company Registration No. SC125792 (Scotland)



**TULLOCH LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MAY 2022**

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COMPANIES HOUSE

# TULLOCH LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	A W Adam	(Appointed 1 December 2021)
	A J Grant	
	M H Motion	(Appointed 1 December 2021)
	I Smith	(Appointed 1 December 2021)
<b>Secretary</b>	A Todd	
<b>Company number</b>	SC125792	
<b>Registered office</b>	Alexander Fleming House 8 Southfield Drive Elgin United Kingdom IV30 6GR	

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# TULLOCH LIMITED

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# TULLOCH LIMITED

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MAY 2022

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The directors present their annual report and financial statements for the period ended 31 May 2022.

These are the first published financial statements of the company prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). The financial statements were previously prepared in accordance with Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" applicable to small companies.

Comparative results are presented for the period of 12 months. Therefore, comparative amounts in the financial statements, including the notes, may not be comparable in relation to the statement of comprehensive income items.

#### Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A W Adam	(Appointed 1 December 2021)
A J Grant	
M H Motion	(Appointed 1 December 2021)
I Smith	(Appointed 1 December 2021)
G G Fraser	(Resigned 1 December 2021)

#### Qualifying third party indemnity provisions

The company maintains insurance to cover all directors and other officers indemnifying them against certain liabilities incurred by them while acting as officers of the company.

#### Going concern

The ultimate parent company ("Springfield", "the Group") will continue to support the company to ensure it has adequate resources to continue in operational existence for the foreseeable future and pays its liabilities as they fall due. As noted in the ultimate parent company's trading update issued on 12 December 2022, Springfield entered the 2023 financial year with a strong order book and sustained demand in private housing, but against a challenging market backdrop. Since then, the rise in interest rates and broader economic uncertainty have impacted reservations for the Group's private housing. The Group's revenues for this current financial year are largely protected by the Scottish missive system, which ensures that customers are contracted into the purchase much earlier in the build programme. As a result, the Group remains on track for good revenue growth for FY 2023. However, cognisant of the continued market uncertainty, the Board is taking a cautious approach to expectations of future sales rates. The industry-wide inflationary pressures in materials and labour remain challenging as supply chain disruption has persisted. Private house price growth is not anticipated in the short-term rendering the increase in build costs more difficult to mitigate. The Group's affordable housing business continues to be impacted due to the industry's model of fixed price contracts. The Group therefore continues to hold off from entering into long-term fixed price contracts in affordable housing. In addition, the Group's plans to deliver homes for the private rented sector (PRS) are unlikely to come forward in the next couple of years following the Scottish Government's introduction of a temporary rent freeze.

The Group continues to have a strong relationship with the Bank of Scotland - the revolving credit facility of £87.5m has an expiry date in January 2025 and the Group also has a £2.5m overdraft facility in place which is renewed annually. On 30 December 2022 the overdraft facility was increased by £10m to £12.5m for the period until May 2023. The Group prepared revised projections in December 2022 to cover the years to May 2023 and May 2024 – these projections form the basis of the assessment to confirm the appropriateness of the going concern basis being adopted for the preparation of the parent company's half year financial statements. The Board continues to believe that the fundamentals of the business and of the housing market in Scotland remain strong. There is an undersupply of housing across all tenures, and the Group offers high quality, energy efficient homes in popular locations across the country - with greater affordability in Scotland compared with the UK as a whole. The Scottish Government maintains its commitment to investing in the delivery of more affordable homes and the Group's strategic land bank provides opportunities for land sales in the short term. The Group is focused on maintaining tight cost control during this period, whilst the historic investment in the land bank, half of which has planning permission already granted, provides the Group with visibility and an excellent platform from which to take advantage of the next upturn in the market cycle. Given the ultimate parent company support the directors consider it appropriate to adopt the going concern basis in preparing the financial statements.

# TULLOCH LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE PERIOD ENDED 31 MAY 2022**

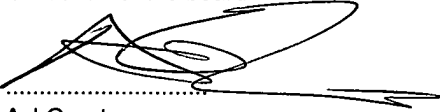
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### **Streamlined energy and carbon reporting (SECR)**

The company has taken the exemption available to subsidiary companies not to disclose information in respect of greenhouse gas emissions, energy consumption and energy efficiency action given this is disclosed in the consolidated financial statements of the ultimate parent company.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A J Grant  
Director

Date: 15/02/23

# TULLOCH LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MAY 2022

		Period ended 31 May 2022 £'000	Year ended 30 June 2021 £'000
	Notes		
Administrative expenses		(8)	(1)
<b>Operating loss</b>	<b>3</b>	<b>(8)</b>	<b>(1)</b>
Exceptional items	<b>2</b>	(11,807)	-
<b>Loss before taxation</b>		<b>(11,815)</b>	<b>(1)</b>
Tax on loss	<b>4</b>	-	-
<b>Loss and total comprehensive expense for the financial period</b>		<b>(11,815)</b>	<b>(1)</b>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The company has no items of other comprehensive income.

Profit and total comprehensive income is attributable to the company's shareholder.

# TULLOCH LIMITED

## BALANCE SHEET

AS AT 31 MAY 2022

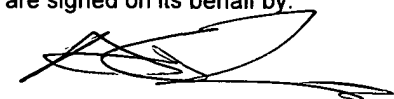
		31 May 2022	30 June 2021
	Notes	£'000	£'000
<b>Non-current assets</b>			
Investments	5	-	1,163
<b>Current assets</b>			
Trade and other receivables	9	37,167	49,513
Cash and cash equivalents		-	11
		37,167	49,524
<b>Current liabilities</b>			
Trade and other payables	10	9,485	65,190
<b>Net current assets/(liabilities)</b>		27,682	(15,666)
<b>Net assets/(liabilities)</b>		27,682	(14,503)
<b>Equity</b>			
Called up share capital	11	1,117	1,117
Share premium account		254	254
Capital contribution reserve		54,000	-
Capital redemption reserve		935	935
Merger reserve		642	642
Retained earnings		(29,266)	(17,451)
<b>Total equity</b>		27,682	(14,503)

For the financial period ended 31 May 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 15/02/23 and are signed on its behalf by:



A J Grant  
Director

Company Registration No. SC125792

## TULLOCH LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MAY 2022

	Share capital £'000	Share premium account £'000	Capital contribution reserve £'000	Capital redemption reserve £'000	Merger reserve £'000	Retained earnings £'000	Total £'000
<b>Balance at 1 July 2020</b>	1,117	254	-	935	642	(17,450)	(14,502)
<b>Year ended 30 June 2021:</b>							
Loss and total comprehensive expense for the year	-	-	-	-	-	(1)	(1)
<b>Balance at 30 June 2021</b>	1,117	254	-	935	642	(17,451)	(14,503)
<b>Period ended 31 May 2022:</b>							
Loss and total comprehensive expense for the period	-	-	-	-	-	(11,815)	(11,815)
Other movements	-	-	54,000	-	-	-	54,000
<b>Balance at 31 May 2022</b>	1,117	254	54,000	935	642	(29,266)	27,682

The share capital account records the nominal value of the shares issued.

The share premium account represents consideration received for shares issued above their nominal value net of transaction costs.

Capital contribution reserve represents capital contributions to the equity of the company by the parent that are not made as part of the terms of issue of shares.

Capital redemption reserve represents the nominal value of shares repurchased and still held at the end of the reporting period.

Merger reserve represents the difference between the fair value of the consideration given and nominal value of assets and liabilities acquired in transactions that fall outside of the scope of IFRS 3.

Retained earnings represents accumulated profits less losses and distributions.



# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

---

### 1 Accounting policies

#### Company information

Tulloch Limited is a private company limited by shares incorporated in Scotland. The registered office is Alexander Fleming House, 8 Southfield Drive, Elgin, United Kingdom, IV30 6GR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101") and in accordance with applicable accounting standards.

In preparing these financial statements, the company applies the recognition and measurement requirements of UK-adopted International Accounting Standards ("IFRS"), amended where necessary to comply with Companies Act 2006.

The financial statements were previously prepared in accordance with Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" applicable to small companies.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

Comparative results are presented for the period of 12 months. Therefore, comparative amounts in the financial statements, including the notes, may not be comparable in relation to the statement of comprehensive income items.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Transition to FRS 101

During the period, the company transitioned to FRS 101 from FRS 102 and has taken advantage of the disclosure exemptions allowed under this standard. The date of transition was 1 July 2020. There are no recognition or measurement differences between the current and the previous basis of preparation.

#### Reduced disclosures

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 16, 38A-38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned within the group;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures.

Where required, equivalent disclosures are given in the group accounts of Springfield Properties Plc. The group accounts of Springfield Properties Plc are available to the public and can be obtained as set out in note 14.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2022

### 1 Accounting policies

(Continued)

#### 1.2 Going concern

The ultimate parent company ("Springfield", "the Group") will continue to support the company to ensure it has adequate resources to continue in operational existence for the foreseeable future and pays its liabilities as they fall due. As noted in the ultimate parent company's trading update issued on 12 December 2022, Springfield entered the 2023 financial year with a strong order book and sustained demand in private housing, but against a challenging market backdrop. Since then, the rise in interest rates and broader economic uncertainty have impacted reservations for the Group's private housing. The Group's revenues for this current financial year are largely protected by the Scottish missive system, which ensures that customers are contracted into the purchase much earlier in the build programme. As a result, the Group remains on track for good revenue growth for FY 2023. However, cognisant of the continued market uncertainty, the Board is taking a cautious approach to expectations of future sales rates. The industry-wide inflationary pressures in materials and labour remain challenging as supply chain disruption has persisted. Private house price growth is not anticipated in the short-term rendering the increase in build costs more difficult to mitigate. The Group's affordable housing business continues to be impacted due to the industry's model of fixed price contracts. The Group therefore continues to hold off from entering into long-term fixed price contracts in affordable housing. In addition, the Group's plans to deliver homes for the private rented sector (PRS) are unlikely to come forward in the next couple of years following the Scottish Government's introduction of a temporary rent freeze.

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#### 1.3 Non-current investments

Investments in subsidiaries, associates and joint ventures are measured at cost less provision for any impairment in value.

#### 1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.5 Financial instruments

Financial instruments are recognised in the balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

---

### 1 Accounting policies

(Continued)

#### **Financial assets at amortised cost**

Financial assets with fixed or determinable payments that are not quoted in an active market. Financial assets are recognised initially at cost. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method, less any impairment losses.

Loans outside the company are valued at the recoverable amount and a market rate of interest is charged.

#### **Impairment of financial assets**

The company recognises an allowance for expected credit losses for all debt instruments not held at fair value through profit or loss. Expected credit losses are based on the difference between the contracted cash flows due in accordance with the contract and all the cash flows that the company expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the company applies a simplified approach in calculating expected credit losses. The company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Financial liabilities**

All of the company's financial liabilities are measured at amortised cost.

#### **Other financial liabilities**

Other non-derivative financial liabilities are initially measured at historical cost less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

#### **Derecognition of other financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

---

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the statement of comprehensive income, because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

### 1.8 Exceptional items

Items that are considered material either because of their size or their nature are shown as exceptional items to assist the understanding of the company's underlying and are explained in the notes to the financial statements.

### 2 Exceptional items

Exceptional items relate to a group reorganisation undertaken prior to the acquisition by the new ultimate parent entity. The company recognised a profit of £18,847,000 on sale of the investments in subsidiaries to its immediate parent company for market value. The resulting debt due from the immediate parent of £19,950,000 and debts due from the subsidiaries sold of £6,245,000 were written off. In addition, the company recognised an impairment of £3,767,000 in relation to the amounts due from fellow group companies, an impairment of £632,000 in relation to the amounts due from a joint venture entity and an impairment of the investment in joint ventures of £60,000.

### 3 Operating loss

The company has no employees. The directors are not remunerated for their services to the company. A W Adam, M H Motion and I Smith are remunerated through the ultimate parent company Springfield Properties Plc – details of their remuneration are included in the ultimate parent company financial statements, copies of which can be obtained as referenced in note 14. A J Grant is remunerated through Tulloch Homes Ltd., a fellow group company.

# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

### 4 Taxation

	2022 £'000	2021 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	-	-

The charge for the period can be reconciled to the loss per the statement of comprehensive income as follows:

	2022 £'000	2021 £'000
Loss before taxation	(11,815)	(1)
Expected tax credit based on a corporation tax rate of 19.00% (2021: 19.00%)	(2,245)	-
Effect of expenses not deductible in determining taxable profit	2,052	-
Transfer pricing adjustment	193	-
<b>Taxation charge for the period</b>	-	-

#### Factors that may affect future tax charges

The standard UK Corporation Tax rate for the accounting period is 19%. On 24 May 2021, an increase in the rate of UK Corporation Tax from 19% to 25% with effect from 1 April 2023 was substantively enacted.

# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

### 5 Investments

	2022 £'000	2021 £'000
Investments in subsidiaries	-	1,103
Investments in associates	-	-
Investments in joint ventures	-	60
	<u>-</u>	<u>1,163</u>

#### Movements in non-current investments

	Shares in subsidiaries, associates and joint ventures £'000
<b>Cost</b>	
At 1 July 2021	1,432
Disposals	(1,103)
At 31 May 2022	<u>329</u>
<b>Impairment</b>	
At 1 July 2021	(269)
Impairment losses	(60)
At 31 May 2022	<u>(329)</u>
<b>Carrying amount</b>	
At 31 May 2022	<u>-</u>
At 30 June 2021	<u>1,163</u>

During the period, the company sold its investments in Brucefields Family Golf Centre Limited, Trinity Homes (Scotland) Limited and Edgewood Limited to its immediate parent, Tulloch Homes Group Limited, for market value realising a profit of £18,847,000 included within exceptional items (see note 2). In addition, the company recognised an impairment of £60,000 in relation to its investment in Tulloch Ventureline Limited, which is to be liquidated following the period end.

### 6 Subsidiaries

Details of the company's subsidiaries at 31 May 2022 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct
Argyll Homes (Hamilton) Limited	Alexander Fleming House, 8 Southfield Drive, Elgin, Morayshire, Scotland, IV30 6GR	Property development	Ordinary	100.00

# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

### 7 Associates

Details of the company's associates at 31 May 2022 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct
Castle Stuart Golf LLP	C/O Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, Scotland, EH3 8BP	Golf course	Ordinary	5.50

### 8 Joint ventures

Details of the company's joint ventures at 31 May 2022 are as follows:

Name of undertaking	Registered office	Principal activities	Class of shares held	% Held Direct
Tulloch Ventureline Limited	Stoneyfield House, Stoneyfield Business Park, Inverness, IV2 7PA	Dormant/non-trading	Ordinary	50.00

### 9 Trade and other receivables

	2022 £'000	2021 £'000
Amounts owed by fellow group undertakings	37,167	48,881
Amounts owed by joint ventures	-	632
	<u>37,167</u>	<u>49,513</u>

Amounts owed by fellow group undertakings are unsecured, repayable on demand and are interest free.

### 10 Trade and other payables

	2022 £'000	2021 £'000
Amounts owed to fellow group undertakings	9,482	65,187
Amounts owed to joint ventures	2	2
Other payables	1	1
	<u>9,485</u>	<u>65,190</u>

Amounts owed to fellow group undertakings are unsecured, repayable on demand and are interest free.

During the year, the company reclassified £54m owed to its parent company, Tulloch Homes Group Limited, from payables to capital contribution. The amount receivable has been included by the parent company within non-current investments. Therefore the directors considered that the alignment of the presentation was necessary to reflect the agreement between both companies not to demand the repayment of this debt.

# TULLOCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MAY 2022

### 11 Share capital

	2022 Number	2021 Number	2022 £'000	2021 £'000
<b>Ordinary share capital Issued and fully paid</b>				
Ordinary shares of £1 each	1,116,691	1,116,691	1,117	1,117

### 12 Events after the reporting date

In July 2022, the company disposed of its investment in Castle Stuart Golf LLP, realising a gain of £678,000.

### 13 Related party transactions

The following amounts were outstanding at the reporting end date:

	2022 £'000	2021 £'000
<b>Amounts due to related parties</b>		
Tulloch Ventureline Limited (joint venture entity)	2	2

The following amounts were outstanding at the reporting end date:

	2022 £'000	2021 £'000
<b>Amounts due from related parties</b>		
SDG Tulloch Homes Limited (joint venture entity)	-	632
Edgewood Limited (former subsidiary with 99% ownership)	-	680
	-	1,312

During the period, amounts due from SDG Tulloch Homes Limited and Edgewood Limited were written off as part of the group reorganisation.

As provided within FRS 101, transactions with wholly owned entities controlled within the same group are not disclosed.

### 14 Ultimate parent company

The immediate parent company at 31 May 2022 was Tulloch Homes Group Limited, a company registered in Scotland. On 1 December 2021, the ultimate parent became Springfield Properties Plc, a company registered in Scotland. This is the smallest and largest group in which the results of this company are consolidated. Copies of the group financial statements of Springfield Properties Plc are available from Alexander Fleming House, 8 Southfield Drive, Elgin, Morayshire, IV30 6GR.