

**OREGON CONTRACT MANAGEMENT LIMITED**

*Registered Number SC185115*

**Directors' Report and Financial Statements**

**For the year ended 30 June 2020**

COMPANIES HOUSE

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# **OREGON CONTRACT MANAGEMENT LIMITED**

## **Directors' Report and Financial Statements**

**For the year ended 30 June 2020**

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### **Directors**

R.G. Lawson (resigned 31/12/2019)

G. McKinlay

K.B Dunkley

P. Wade

D.McLeod

D.W Borland

S.J. Boyes

### **Secretary**

K.K. Bains

### **Auditor**

Azets Audit Services

Chartered Accountants and Statutory Auditor

Exchange Place 3, Semple Street, Edinburgh EH3 8BL

### **Solicitors**

MBM Commercial LLP

125 Princes Street, Edinburgh, EH2 4AD

### **Bankers**

The Royal Bank of Scotland plc

36 St Andrew Square, Edinburgh, EH2 2YB

### **Registered office**

Blairton House, Old Aberdeen Road, Balmedie, Aberdeen, AB23 8SH

# **OREGON CONTRACT MANAGEMENT LIMITED**

## **Directors' Report**

### **For the year ended 30 June 2020**

The directors submit their report and financial statements for the 12 months ended 30 June 2020.

#### **Results**

The profit for the period after taxation was £736 (6 Months ending 30/06/19 : £654)

#### **Principal activities and review of the business**

The principal activity of the Company is the management of erection of engineered timber systems for the construction and housing industries.

#### **Directors**

The directors who served during the year were as follows: R.G. Lawson, G.McKinlay, K.B. Dunkley, P.Wade, D. McLeod, D.W. Borland and S.J. Boyes.

#### **Statement of Directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which 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 those financial statements, the directors are required to:-

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to the auditor**

As far as each of the directors, at the time the report is approved, is aware:

- there is no relevant information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

# **OREGON CONTRACT MANAGEMENT LIMITED**

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

**For the year ended 30 June 2020**

### **Auditors**

Following the acquisition of Scott-Moncrieff Chartered Accountants by Azets, Scott-Moncrieff Chartered Accountants resigned as auditor and were replaced by Azets Audit Services Limited, trading as Azets Audit Services, a company owned by Azets.

### **Small company exemptions**

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**By order of the Board**



**D.W. Borland**  
**Director**

23 February 2021

## **OREGON CONTRACT MANAGEMENT LIMITED**

### **Independent Auditor's Report to the Members of Oregon Contract Management Limited For the year ended 30 June 2020**

#### **Opinion**

We have audited the financial statements of Oregon Contract Management Limited (the 'company') for the period ended 30 June 2020 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (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 2020 and of its profit for the period 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 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 audit opinion.

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

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

## **OREGON CONTRACT MANAGEMENT LIMITED**

### **Independent Auditor's Report to the Members of Oregon Contract Management Limited (continued)**

**For the year ended 30 June 2020**

#### **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.

#### **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 12 month period 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 strategic report or the directors' report.

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

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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.

## **OREGON CONTRACT MANAGEMENT LIMITED**

### **Independent Auditor's Report to the Members of Oregon Contract Management Limited (continued) For the year ended 30 June 2020**

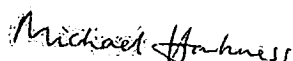
#### **Auditor's responsibilities for the audit of the financial statements**

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 Councils website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **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.



**Michael Harkness (Senior Statutory Auditor)**

**For and on behalf of Azets Audit Services, Statutory Auditor  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL**

**Date: 23 February 2021**

# OREGON CONTRACT MANAGEMENT LIMITED

## Statement of Income and Retained Earnings

For the year ended 30 June 2020.

	Notes	12 months to 30/06/2020 £	6 months to June 2019 £
<b>Turnover</b>	5	6,378,126	3,869,037
Cost of sales		(5,571,853)	(3,467,945)
		<hr/>	<hr/>
<b>Gross profit</b>		806,273	401,092
Sales & administration expenses		(805,365)	(400,285)
		<hr/>	<hr/>
<b>Operating Profit</b>	7	908	807
		<hr/>	<hr/>
<b>Profit on ordinary activities before taxation</b>		908	807
Taxation	8	(172)	(153)
		<hr/>	<hr/>
Profit for year		736	654
Retained profits at 1 January		6,749	6,095
		<hr/>	<hr/>
Retained profits at 30 June		7,485	6,749
		<hr/>	<hr/>

All the results of the company relate to continuing operations.

The company has no recognised gains and losses other than those included in the profit above, and therefore no separate Statement of Comprehensive Income has been presented.

The notes on pages 9 to 14 form part of these financial statements



# OREGON CONTRACT MANAGEMENT LIMITED

## Balance Sheet

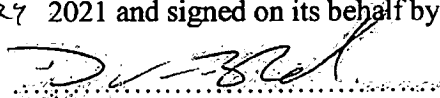
As at 30 June 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Work in progress	9	267,072	77,569
Debtors	10	546,774	810,577
Cash at bank and in hand		10,846	10,300
		<hr/>	<hr/>
<b>Total current assets</b>		824,692	898,446
<b>Creditors : Amounts falling due within one year</b>	11	(817,205)	(891,695)
		<hr/>	<hr/>
<b>Net assets</b>		7,487	6,751
		<hr/>	<hr/>
<b>Capital and reserves</b>	13		
Equity share capital		2	2
Profit and loss account		7,485	6,749
		<hr/>	<hr/>
Equity Shareholders' funds		7,487	6,751
		<hr/>	<hr/>

These financial statements are prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small entities.

The financial statements were approved and authorised for issue by the Board of Directors on 23 FEBRUARY 2021 and signed on its behalf by

D.W. Borland  
Director



Company Registration No. SC185115

The notes on pages 9 to 14 form part of these financial statements

# **OREGON CONTRACT MANAGEMENT LIMITED**

## **Notes to the Financial Statements**

**For the year ended 30 June 2020**

### **1. Company information**

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in Scotland. The principal activity of the Company is the management of erection of engineered timber systems for the construction and housing industries. Details of the registered office can be found on the company information page of these financial statements. The company registration number is SC185115.

### **2. Statement of compliance**

The financial statements are prepared in accordance with Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" issued by the Financial Reporting Council and the Companies Act 2006.

### **3. Principal accounting policies**

#### ***Basis of accounting preparation***

The financial statements have been prepared under the historical cost basis of accounting and in accordance with the Financial Reporting Standard 102. The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

#### ***Going Concern***

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Directors believe the company will continue to trade profitably for a period of at least 12 months and therefore believe that it is appropriate for the financial statements to be prepared on a going concern basis.

#### ***Turnover policy***

Turnover represents amounts derived from the management of erection of engineered timber systems for house-building. Turnover is recognised when the erection of each individual kit is complete and is stated net of value added tax.

# **OREGON CONTRACT MANAGEMENT LIMITED**

## **Notes to the Financial Statements**

**For the year ended 30 June 2020**

### ***Financial Instruments***

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire, or when the company has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

# OREGON CONTRACT MANAGEMENT LIMITED

## Notes to the Financial Statements

For the year ended 30 June 2020

### *Debtors*

Short term debtors are measured at transaction price, less any impairment.

### *Creditors*

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### *Work in Progress*

Work in progress is valued at the cost of direct materials and labour.

### *Cash flow statement*

The company, as a qualifying entity, has taken exemption from the need to prepare a cash flow statement as per FRS102 paragraph 1.12.

## **4. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

There is not deemed to be any accounting judgement or significant estimates required in preparing these accounts. The directors are satisfied that accounting policies are appropriate and applied consistently.

## **5. Turnover**

Turnover, analysed by category, was as follows:

	<b>Year ended 30 June 2020</b>	<b>6 months to 30 June 2019</b>
	<b>£</b>	<b>£</b>
Rendering of services	6,378,126	3,869,037

# **OREGON CONTRACT MANAGEMENT LIMITED**

## **Notes to the Financial Statements**

**For the year ended 30 June 2020**

### **6. Staff numbers and costs**

There are no employees directly employed by the company. Oregon Timber Frame Limited provides supervisory staff as required and subcontractors are engaged to carry out work. The directors did not receive any emoluments during the period (2019 : Nil).

### **7. Operating profit**

	<b>Year ended 30 June 2020</b>	<b>6 months to 30 June 2019</b>
	<b>£</b>	<b>£</b>
The operating profit is stated after charging:-		
Auditor's remuneration	2,640	2,560
Hire of plant & machinery	790,242	447,924
	<hr/>	<hr/>

### **8. Taxation**

	<b>Year ended 30 June 2020</b>	<b>6 months to 30 June 2019</b>
	<b>£</b>	<b>£</b>
Corporation Tax at 19% for current year (2019:19%)	172	153
	<hr/>	<hr/>
	172	153
	<hr/>	<hr/>

The tax assessed for the year differs from the standard rate of tax as follows:

	<b>Year ended 30 June 2020</b>	<b>6 months to 30 June 2019</b>
	<b>£</b>	<b>£</b>
Profit/(Loss)on ordinary activities before tax	908	807
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard rate of 19% (2019: 19%)	172	153
Expenses not deductible for tax purposes	-	-
Prior year adjustment	-	-
	<hr/>	<hr/>
	172	153
	<hr/>	<hr/>

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £nil (2019: £nil).

# OREGON CONTRACT MANAGEMENT LIMITED

## Notes to the Financial Statements - continued

For the year ended 30 June 2020

<b>9. Work in Progress</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Work in progress	267,072	77,569
	<hr/>	<hr/>

Stock recognised in cost of sales during the period as an expense was £284,606 (2019: £202,533).

<b>10. Debtors</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Amount owed by parent company	546,774	810,577
	<hr/>	<hr/>
	546,774	810,577
	<hr/>	<hr/>

<b>11. Creditors : Amounts falling due within one year</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other taxes and social security costs	894	53,758
Accruals and trade creditors	816,139	837,247
Corporation tax	172	690
	<hr/>	<hr/>
	817,205	891,695
	<hr/>	<hr/>

<b>12. Financial Instruments</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Financial assets		
Basic financial assets measured at amortised cost	546,774	810,577
	<hr/>	<hr/>
Financial liabilities		
Basic financial liabilities measured at amortised cost	816,139	837,247
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise amount owed by parent company.  
Financial liabilities measured at amortised cost comprise accruals and other trade creditors.

## OREGON CONTRACT MANAGEMENT LIMITED

### Notes to the Financial Statements - continued

For the year ended 30 June 2020

#### 13. Equity share capital and reserves

##### *Reconciliation of movements in equity shareholder's funds*

	Called up equity share capital	Profit and loss account	Total
	£	£	£
At 30 June 2019	2	6,749	6,751
Retained profit for the year	-	736	736
	<hr/>	<hr/>	<hr/>
At 30 June 2020	2	7,485	7,487
	<hr/>	<hr/>	<hr/>

Called-up equity share capital – represents allotted and called up ordinary £1 shares fully paid.

Profit and loss account – includes all current and prior period retained profits and losses.

No dividends (2019: £0) were declared and paid out in the year.

#### 14. Ultimate holding company

The parent company is Oregon Timber Frame Limited, registered in Scotland. The company registration number is No. SC181419. Oregon Contract Management Limited is consolidated into the Oregon Timber Frame Limited accounts. These accounts are publicly available and can be obtained on payment of the appropriate fee from Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF

Exemption is taken under FRS102 Section 33 to disclose certain intra-group transactions.

The ultimate holding company is Barratt Developments PLC, registered in England and Wales as No. 00604574