

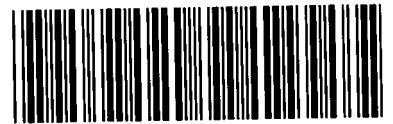
OREGON CONTRACT MANAGEMENT LIMITED

Registered Number SC185115

Directors' Report and Financial Statements

For the year ended 31 December 2017

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OREGON CONTRACT MANAGEMENT LIMITED

Directors' Report and Financial Statements

For the year ended 31 December 2017

Contents	Pages
Directors' Report	2 - 3
Independent Auditor's Report	4 - 6
Statement of Income and Retained Earnings	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

Directors

R.G. Lawson
G. McKinlay
K.B Dunkley
P. Wade

Secretary

R.G. Lawson

Auditor

Scott-Moncrieff
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

Portland Buildings, Dunsdale Road, Selkirk TD7 5EB.

OREGON CONTRACT MANAGEMENT LIMITED

Directors' Report

For the year ended 31 December 2017

The directors submit their report and financial statements for the year ended 31 December 2017.

Results

The loss for the year after taxation was £108 (2016 : Profit £849)

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 and their interests

The directors who served during the year were as follows: R.G. Lawson, G.McKinlay, K.B. Dunkley (appointed 27th April, 2017) and P.Wade (appointed 27th April, 2017). None of the directors has an interest in the Company.

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 31 December 2017

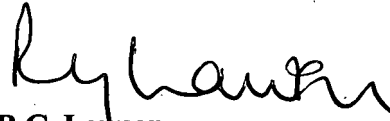
Auditor

The auditor, Scott-Moncrieff, will be proposed for appointment in accordance with section 485 of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'R.G. Lawson', written over the printed name.

R.G. Lawson

Secretary

22nd March 2018

OREGON CONTRACT MANAGEMENT LIMITED

Independent Auditor's Report to the Members of Oregon Contract Management Limited

Opinion

We have audited the financial statements of Oregon Contract Management Limited (the 'company') for the year ended 31 December 2017 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 31 December 2017 and of its loss 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.

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.

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)

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 financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have 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.

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

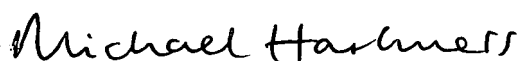
Independent Auditor's Report to the Members of Oregon Contract Management Limited (continued)

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. This description forms part of our auditor's report.



Michael Harkness (Senior Statutory Auditor)

For and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Date: 22 March 2018

OREGON CONTRACT MANAGEMENT LIMITED

Statement of Income and Retained Earnings

For the year ended 31 December 2017

	Notes	2017 £	2016 £
Turnover	5	6,575,107	6,312,128
Cost of sales		(5,886,774)	(5,654,635)
		<hr/>	<hr/>
Gross profit		688,333	657,493
Sales & administration expenses		(688,467)	(656,868)
		<hr/>	<hr/>
Operating (Loss)/Profit	7	(134)	625
		<hr/>	<hr/>
(Loss)/Profit on ordinary activities before taxation		(134)	625
Taxation	8	26	224
		<hr/>	<hr/>
(Loss)/Profit for year		(108)	849
Retained profits at 1 January		3,801	2,952
		<hr/>	<hr/>
Retained profits at 31 December		<u>3,693</u>	<u>3,801</u>

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

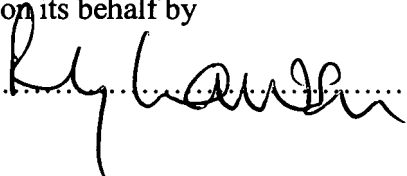
As at 31 December 2017

	Notes	2017 £	2016 £
Current assets			
Work in progress	9	62,922	68,350
Debtors	10	680,721	558,018
Cash at bank and in hand		10,360	-
		<hr/>	<hr/>
Total current assets		754,003	626,368
Creditors : Amounts falling due within one year	11	(750,308)	(622,565)
		<hr/>	<hr/>
Net current assets		3,695	3,803
		<hr/>	<hr/>
Capital and reserves	13		
Equity share capital		2	2
Profit and loss account		3,693	3,801
		<hr/>	<hr/>
Equity Shareholders' funds		3,695	3,803
		<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 22nd March 2018 and signed on its behalf by

R.G. Lawson
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 31 December 2017

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 31 December 2017

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 31 December 2017

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:

	2017 £	2016 £
Rendering of services	6,575,107	6,312,128
	<hr/>	<hr/>

OREGON CONTRACT MANAGEMENT LIMITED

Notes to the Financial Statements

For the year ended 31 December 2017

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 year (2016 : Nil).

7. Operating profit

	2017	2016
	£	£
The operating profit is stated after charging:-		
Auditor's remuneration	2,425	2,355
Hire of plant & machinery	864,482	816,134
	<hr/>	<hr/>

8. Taxation

	2017	2016
	£	£
Corporation Tax at 19.25% for current year (2016:20%)	(26)	(224)
	<hr/>	<hr/>
	(26)	(224)
	<hr/>	<hr/>

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

	2017	2016
	£	£
(Loss)/Profit on ordinary activities before tax	(134)	625
	<hr/>	<hr/>
Tax on profit on ordinary activities at standard rate of 19.25% (2016: 20%)	(26)	125
Expenses not deductible for tax purposes	-	20
Prior year adjustment	-	(369)
	<hr/>	<hr/>
	(26)	(224)
	<hr/>	<hr/>

The aggregate current and deferred tax relating to items that are recognised as items of other comprehensive income is £nil (2016: £nil).

OREGON CONTRACT MANAGEMENT LIMITED

Notes to the Financial Statements - continued

For the year ended 31 December 2017

9. Work in Progress	2017	2016
	£	£
Work in progress	62,922	68,350
	<hr/>	<hr/>

Stock recognised in cost of sales during the year as an expense was £415,694 (2016: £355,890).

10. Debtors	2017	2016
	£	£
Amount owed by parent company	680,721	556,518
Prepayments	-	1,500
	<hr/>	<hr/>
	680,721	558,018
	<hr/>	<hr/>

11. Creditors : Amounts falling due within one year	2017	2016
	£	£
Bank position	-	178,177
Other taxes and social security costs	57,565	43,363
Accruals and trade creditors	692,769	401,249
Corporation tax	(26)	(224)
	<hr/>	<hr/>
	750,308	622,565
	<hr/>	<hr/>

12. Financial Instruments	2017	2016
	£	£
Financial assets		
Basic financial assets measured at amortised cost	680,721	556,518
	<hr/>	<hr/>
	680,721	556,518
	<hr/>	<hr/>
Financial liabilities		
Basic financial liabilities measured at amortised cost	692,769	579,426
	<hr/>	<hr/>
	692,769	579,426
	<hr/>	<hr/>

Financial assets measured at amortised cost comprise amount owed by parent company.

Financial liabilities measured at amortised cost comprise bank overdraft and accruals and other trade creditors.

OREGON CONTRACT MANAGEMENT LIMITED

Notes to the Financial Statements - continued

For the year ended 31 December 2017

13. Equity share capital and reserves	2017	2016
	£	£
<i>Share capital</i>		
Allotted, issued and fully paid -		
Ordinary £1 shares fully paid	2	2

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights.

Reconciliation of movements in equity shareholder's funds

	Called up equity share capital	Profit and loss account	Total
	£	£	£
At 31 December 2016	2	3,801	3,803
Retained loss for the year	-	(108)	(108)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	2	3,693	3,695
	<hr/>	<hr/>	<hr/>

Called-up equity share capital – represents the nominal value of shares that have been issued.

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

No dividends (2016: £0) were declared and paid out in the year.

14. Ultimate holding company

The ultimate holding 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.