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Robertson CE Limited

Annual Report and Financial Statements
Registered number SC249935
31 March 2017

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Contents

Company information

Directors	W G Robertson D W Shewan S Roberts
Secretary	I Wilson
Company number	SC249935
Registered office	10 Perimeter Road Elgin IV30 6AE
Auditor	Grant Thornton UK LLP Statutory Auditor Chartered Accountants 110 Queen Street Glasgow G1 3BX
Bankers	Santander UK plc, 1st Floor, 287-301 St. Vincent Street, Glasgow G2 5HN
Solicitors	Shepherd and Wedderburn Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE

Strategic Report

Principal activities

Robertson CE Limited, which is fully owned by Robertson Construction Group Limited, provides construction services to clients in the North East and North West of England, and Yorkshire and East Midlands. Its aim is to identify opportunities early in their development to enable it to work in partnership with - and deliver best value for – its clients and wherever possible, establish long term relationships with them.

Robertson CE augments the services offered with complimentary higher margin building services, civil engineering and specialist service businesses enabling the company to move into new markets.

The company's activities in 2016/17 can be summarised as follows:

- Student Accommodation / Housing 57%
- Commercial / Industrial 14%
- Leisure 13%
- Education 7%
- Health / Emergency Services 6%
- Other 3%

Business Review

The company has had a disappointing year, producing a post-tax profit of £0.5m (*2016:*£1.9m) for its shareholder.

Whilst turnover levels increased by 26% as a result of increase in the average size of contracts undertaken in the North East England and Yorkshire and East Midlands regions, gross margins fell from 5.6% to 3.9% in the year due to losses on a small number of contracts. The gross margin reduction was aggravated by higher overhead recovery levels (increasing from 2.7% last year to 3.4% this year). The net margin was 0.6% (2017: 3.0%).

An interim dividend of £1,209,000 was paid during the year *(2016: £763,*000*)*. The directors do not recommend the payment of a final dividend.

The company's cash balance fell by £2m during the year due to retained loss of £0.1m and a £1.9m deterioration in working capital balances.

Net assets at the year-end were £2,845,000 (*2016:* £3,541,000).

The company's strategy has been developed on the following three main areas of focus:

1) Business Development

The company continues to capitalise on its track record of delivery, geographical network, brand, client relationships, sector and market knowledge to ensure that it retains and attracts new clients. Its strategy is to have a high quality market facing business development resource supported by an experienced knowledge and research team who will identify opportunities earlier in their development. The market place continues to change and evolve and this knowledge approach will allow the Company to identify projects and client requirements at an earlier stage so that it has a better likelihood of working in partnership with its clients.

2) Operational Performance

The strategy of the Company must include a key focus on operational performance where we aim to deliver high quality outcomes for all our customers. We must continually look at our efficiency and challenge our cost base to deliver the desired commercial return. We are fortunate to have developed a significant internal and external supply chain and through innovation can identify and implement new ways of completing processes and projects to maintain a competitive edge.

Strategic Report (continued)

3) People

The most valuable asset of the Company is the quality of our staff and it is our strategic aim to create a high performance culture, educating, training and developing our people to be the best.

We must provide the correct remuneration packages to attract, motivate and retain employees and lastly build a resource pipeline to ensure we have the "right people" with the "right skills" at the "right time".

The above strategic focus must always be underpinned by our key strategic principles which are innovation, collaboration, integrity, community and sustainable growth.

Principal risks and uncertainties affecting the business

The principal risks and uncertainties affecting the business are varied and include the following:

- Economic risk. The company's future profitability could be negatively affected by a deterioration in the general economic conditions in the United Kingdom including, in particular, the cost and availability of credit.
- Credit risk: The Company is exposed to the credit risk that some of its customers may be unable to pay when the debt falls due. This may be due to cash flow problems, difficult trading or financial issues of the customers. Failure to receive all monies due would have an adverse effect on company cash flow and profitability.
- Effect of legislation or other regulatory activities. The group continually monitors all forthcoming and current legislation and guidelines to ensure it fully complies with all necessary requirements.
- Construction risk. The company places considerable emphasis on front-end controls and on-going project diligence in an attempt to minimise construction risk.

Key performance indicators
Key financial performance indicators include the monitoring of working capital and profit margins, which are closely scrutinised each month against budget.

Key financial performance indicators

		2017	2016	Measure
Profit before tax	£000's	**648**	2,359	
Gross margin	%	**3.9%**	5.6%	Gross profit / Turnover
Overhead recovery	%	**3.4%**	2.7%	Admin expenses / Turnover
Cashflow	£000's	**(2,015)**	6,322	

Future Developments

The directors expect the general level of activity to remain consistent with 2017 in the forthcoming year. The directors aim to maintain the management policies which have resulted in the company's continued trading performance in recent years.

This report was approved by the Board on 21 September 2017 and signed on its behalf.

Stuart Robertson

S Roberts
Director
21 September 2017

10 Perimeter Road,
Pinefield Industrial Estate,
Elgin, IV30 6AE

Directors' Report

The directors present their audited financial statements for the year ended 31 March 2017.

The directors have included in the Strategic report matters required by regulations under section 416(4), these include principal risks and uncertainties affecting the business and future developments.

Directors

The directors who held office during the year and to the date of this report are as follows:

W G Robertson
D W Shewan
S Roberts

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Principal activity

The principal activity of the company was that of construction.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in the financial statements.

Dividends

The directors recommended and paid an interim dividend of £1,209,000 (*2016: £763,000*), no final dividend has been recommended.

Employees

During the period the policy of providing employees with general information continued. Relevant information is supplied at the discretion of management, when considered appropriate.

The group gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing employees and those who have become disabled during the period, the group has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Equal opportunities are given to all employees for training, career development and promotion. The group involves employees in matters affecting terms and conditions of employment. Induction courses are run for new employees.

Political and charitable donations

The group made no political contributions but made charitable donations during the year of £100, *(2016: £nil)*.

Directors' Report (continued)

Disclosure of information to auditor

Each of the persons who is a director at the date of approval of this directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Grant Thornton UK LLP will therefore continue in office.

This report was approved by the Board on 21 September 2017 and signed on its behalf.

Stewart Robe

S Roberts
Director
21 September 2017

10 Perimeter Road
Pinefield Industrial Estate
Elgin, IV30 6AE

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and financial statements in accordance with applicable law and regulations.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK 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; and
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements.

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. They are also responsible for safeguarding the assets of the Company and hence take reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Grant Thornton

Independent auditor's report to the members of Robertson CE Limited

We have audited the financial statements of Robertson CE Limited for the year ended 31 March 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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.

Grant Thornton UK LLP

Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
26 September 2017

Statement of comprehensive income

for the year ended 31 March 2017

	Note	2017 £000	2016 £000
Turnover	3	**100,187**	79,204
Cost of sales		**(96,239)**	(74,754)
Gross profit		**3,948**	4,450
Administrative expenses		**(3,379)**	(2,166)
Operating profit		**569**	2,284
Interest receivable and similar income	4	**79**	75
Profit on ordinary activities before taxation	5	**648**	2,359
Tax on profit on ordinary activities	7	**(135)**	(473)
Profit for the financial year		**513**	1,886
Total comprehensive income for the year		**513**	1,886

The notes and accounting policies on pages 12 to 20 form part of these financial statements.

Statement of financial position
at 31 March 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Tangible assets	*9*		**139**		128
Current assets					
Debtors	*10*	**19,470**		29,537	
Cash at bank and in hand	*11*	**8,083**		10,098	
		27,553		39,635	
Creditors: amounts falling due within one year	*12*	**(24,847)**		(36,222)	
Net current assets			**2,706**		3,413
Net assets			**2,845**		3,541
Capital and reserves					
Called up share capital	*14*		**-**		-
Profit and loss account			**2,845**		3,541
Shareholder's funds			**2,845**		3,541

These financial statements of Robertson C E Limited were approved by the Board of directors and authorised for issue on 21September 2017. They were signed on its behalf by:

Stuart Roberts

S Roberts
Director

The notes and accounting policies on pages 12 to 20 form part of these financial statements.

Statement of changes in equity
For the year ended 31 March 2017

	Called-up share capital	Profit and loss account	Total
	£000	£000	£000
At 1 April 2015	-	**2,418**	**2,418**
Profit for the financial year	-	1,886	1,886
Dividend paid (note 8)	-	(763)	(763)
At 31 March 2016	-	**3,541**	**3,541**
At 1 April 2016	-	**3,541**	**3,541**
Profit for the financial year	-	513	513
Dividend paid (note 8)	-	(1,209)	(1,209)
At 31 March 2017	-	**2,845**	**2,845**

The notes and accounting policies on pages 12 to 20 form part of these financial statements.

Notes

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

General information and basis of accounting

Robertson CE Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard FRS 102 (FRS 102) the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.
- the requirements of Section 33 Key Management Personnel Compensation paragraph 33.7.

The Company intends to present its next set of financial statements with the same disclosure exemptions adopted.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The company has taken the exemption under the terms of FRS 102 from disclosing related party transactions with wholly owned entities that are part of the Robertson Group (Holdings) Limited group. The consolidated financial statements of Robertson Group (Holdings) Limited, within which this company is included, can be obtained from the address given in note 19.

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 2).

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of presentation of a cash flow statement.

Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The company's financing arrangements form part of the financing arrangements of its ultimate parent Robertson Group (Holdings) Limited and its subsidiaries. The directors of the company and group have prepared detailed cash flow forecasts and are satisfied that the group will be able to operate within its available financial resources for the foreseeable future.

Revenue recognition

Turnover is stated net of VAT and is recognised to the extent that economic benefits will flow to the company and the turnover can be reliably measured. Turnover from the supply of services represents the value of services provided under contract. Where payments are received from customers in advance, the amounts are recorded as payments received in excess and included as part of creditors due within one year.

Where the outcome of a construction contact can be estimated reliably, revenue and costs are recognised by reference to the state of completion of the contract activity at the date of the statement of financial position. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of completion. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Notes (continued)

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset on a straight-line basis over its expected useful life, as follows:

Plant and machinery - 3 to 11 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Leases

Rental under operating lease rentals are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis.

Pensions

The company contributes to company personal pension plans for employees who also undertake to contribute, the costs of which are charged to the Statement of comprehensive income as they become payable. The amount charged to the Statement of comprehensive income represents the contributions payable to the scheme in respect of the accounting year. Differences between contributions payable in the year and contributions actually paid are shown as accruals in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Development expenditure

Pre-contract costs are expensed as incurred until the company is appointed as sole preferred bidder. Provided the contract is expected to generate sufficient net cash inflows to enable recovery and the award of the contract is virtually certain, pre-contract costs incurred post the appointment as preferred bidder are included in debtors.

Where pre-contract bid costs that have been recognised as an asset are reimbursed at financial close both the income and the asset are released to the statement of comprehensive income.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors

Short term creditors are measured at the transaction price.

Contingent liabilities

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Long term contracts

The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen.

Contract work in progress is stated at costs incurred, less those transferred to the statement of comprehensive income, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

Notes *(continued)*

2 Significant judgements and estimates

In the application of the company's accounting policies, as described in note 1, the directors and management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the year-end date, and the amounts reported for revenues and expenses during the year.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, and in future periods should it affect future periods.

The ordinary judgements and estimates are those as detailed in Note 1.

Management consider that the following have the most significant effect on the amounts recognised in the financial statements.

- Financial outcome of individual construction contracts – regular assessments are made by appropriately qualified employees throughout the contract life.

3 Turnover

The turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Finance costs

	2017	2016
Interest receivable and similar income	**£000**	£000
Interest receivable from Group companies	**79**	75

5 Profit on ordinary activities before taxation

	2017	2016
	£000	£000
Profit on ordinary activities before taxation is stated after charging:		
Depreciation – owned assets	**49**	32
Operating lease rentals		
- land and buildings	**204**	156
- other assets	**99**	66

The 2017 audit fee £5,000 (*2016: £5,000*) is paid by a group company, Robertson Group Limited.

Non-audit fees are paid by a parent, Robertson Group Limited.

Notes *(continued)*

6 Staff numbers and costs

The average number of employees employed by the company (including directors) during the year, analysed by category, was as follows:

	2017 Number	2016 Number
Construction	**222**	162
Administration	**10**	9
	232	171

The aggregate payroll costs of these persons were as follows:	2017 £000	2016 £000
Wages and salaries	**11,089**	7,969
Social security costs	**1,221**	888
Other pension costs	**575**	368
	12,885	9,225

None of the directors received any emoluments from the company. They are all directors either of the parent company, Robertson Construction Group Limited or Robertson Group (Holdings) Limited, or both, and their emoluments are disclosed in those financial statements.

7 Taxation

	2017 £000	2016 £000
UK corporation tax		
Current tax charge	**143**	460
Current tax charge for the period	**143**	460
Deferred tax (*Note 13*)		
Timing differences	**(8)**	13
Total tax on profit on ordinary activities	**135**	473

Notes *(continued)*

7 **Taxation** (continued)

Factors affecting the tax charge for the current year

The current tax charge for the year is greater than (*2016: greater than*) the standard rate of corporation tax in the UK of 20% *(2016:20 %)* as explained below.

Current tax reconciliation	**2017** **£000**	2016 £000
Profit on ordinary activities before tax	**648**	2,359
Current tax at 20% (*2016:20 %*)	**130**	470
Effects of:		
Expenses not deductible for tax purposes	**5**	5
Deferred tax changes in rates	**-**	(2)
Total tax charge	**135**	473

Factors affecting the future tax charges

The UK Corporation tax rate of 20% took effect from 1 April 2015.

Finance Act 2016, which was enacted in September 2016 provides that the main UK rate of corporation tax for the financial year commencing 1st April 2020 will be 17%. Consequently, UK deferred tax has been provided at a rate of 17%, being the rate at which the majority of timing differences are expected to unwind.

8 **Dividends**

	2017 **£000**	2016 £000
Interim dividend paid	**1,209**	763

Notes *(continued)*

9 Tangible fixed assets

	Plant and machinery £000
Cost	
At beginning of year	221
Additions	60
At end of year	**281**
Depreciation	
At beginning of year	93
Charge for year	49
At end of year	**142**
Net book value	
At 31 March 2017	**139**
At 31 March 2016	128

10 Debtors

	2017 £000	2016 £000
Trade debtors	**10,370**	13,682
Amounts recoverable on long term contracts	**7,156**	15,163
Amounts owed by group undertakings	**1,747**	299
Amounts owed by related parties	-	1
Other debtors	**163**	34
Prepayments and accrued income	**34**	358
	19,470	29,537

Debtors include amounts recoverable on long term contracts of £1,059,000 *(2016: £765,000).*

11 Cash and cash equivalents

	2017 £000	2016 £000
Cash at bank and in hand	**8,083**	10,098
	8,083	10,098

Notes *(continued)*

12 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Payments received on account	**4,515**	14,596
Trade creditors	**8,154**	7,879
Amounts owed to group undertakings	**146**	246
Corporation Tax (note 7)	**142**	460
Deferred Tax (note 13)	**7**	15
Other taxation and social security	**174**	892
Other creditors	**164**	13
Accruals and deferred income	**11,545**	12,121
	24,847	36,222

13 Deferred taxation

	£000
At beginning of year	**15**
Origination and reversal of timing differences	**(7)**
Effect of tax rate change on opening balance	**(1)**
At end of year	**7**

14 Called up share capital

	2017 £	2016 £
Authorised		
100,000 Ordinary share of £1 each	**100,000**	100,000
Allotted, called up and fully paid		
1 Ordinary share of £1 each	**1**	1

The Company has one class of ordinary share which carry no right to fixed income.

The Company's other reserve is as follows:

The statement of comprehensive income reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

15 Contingent liabilities and contractual disputes

At the year-end, there were contingent liabilities in respect of guarantees and claims under contracts entered into in the normal course of business. Further, included within trade debtors and amounts recoverable on long term contracts are certain amounts which are the subject of on-going disputes with customers. The directors are of the opinion that adequate provision has been made in respect of on-going claims and disputes at the year end.

The Company has not provided any unsecured guarantees to third parties (2016: £Nil).

Notes *(continued)*

16 Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land & buildings		Motor vehicles	
	2017	2016	**2017**	2016
	£000	£000	**£000**	£000
Expiry date:				
Within one year	**149**	164	**103**	49
Between one and five years	**104**	440	**181**	55
	253	604	**284**	104

17 Pension costs

The company contributes to company personal pension plans for all qualifying employees. The total expense charged to statement of comprehensive income in the period ended 31 March 2017 was £575,000 *(2016: £368,000)*.

18 Transactions with related parties and group undertakings

	Turnover/ (expenses) £000	**Year end balance £000**
Joint venture companies		
- South Shore Developments Limited	107	-

19 Immediate and ultimate parent company

The company is a subsidiary undertaking of Robertson Construction Group Limited. The ultimate parent company is Robertson Group (Holdings) Limited, incorporated in Scotland and controlled by W G Robertson.

The smallest group in which the results of the company are consolidated is that headed by Robertson Construction Group Limited.

The largest group in which the results of the company are consolidated is that headed by Robertson Group (Holdings) Limited. The consolidated accounts of that company are available to the public and may be obtained from Robertson Group (Holdings) Limited, 10 Perimeter Road, Elgin, IV30 6AE.