

# **GT Emblem Investments Limited**

## **Annual Report and Financial Statements**

For the year ended 30 June 2017

Registered Number SC288590



## Annual Report and Financial Statements

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**Director and advisers**

**Director**

M Cooper

**Company secretary**

Galliford Try Secretariat Services Limited

**Registered office**

PO Box 17452  
2 Lochside View  
Edinburgh  
EH12 1LB

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

## **Director's Report**

The Director presents his report and audited financial statements for the year ended 30 June 2017.

### **Principal Activities**

The company was originally set up as an investment holding company in 2005. The investment held was sold during 2012.

### **Future Developments**

The company is expected to be wound up in the medium term, but not within one year.

### **Results and Dividend**

The result for the financial year is £Nil (2016: £Nil). The director does not recommend the payment of a dividend of in respect of the financial year (2016: £3,225,370). The company did not trade during the year.

### **Director**

The director of the company who was in office during the year and up to the date of signing the financial statements was as follows:

M Cooper

### **Qualifying Third-Party Indemnity Provisions**

Following shareholders' approval, the company has provided an indemnity for its directors and the company secretary which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This indemnity was in force throughout the year and up to the date of signing these financial statements.

### **Financial Risk Management Policy**

The Galliford Try group actively maintains an appropriate level of cash reserves that are available for operations and planned expansions of the group as a whole. The group ensures that sufficient cash reserves are made available to its subsidiary undertakings.

### **Strategic Report**

The company is exempt from preparing a Strategic Report as it is a small company.

### **Post Balance Sheet Events**

There are no significant post balance sheet events.

## Director's Report (continued)

### Statement of directors' responsibilities in respect of the financial statements

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

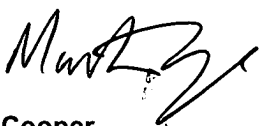
In the case of each director in office at the date the Directors' Report is approved:

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

### Independent Auditors

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

On behalf of the Board



**M Cooper**  
Director

28/02 / 2018

PO Box 17452  
2 Lochside View  
Edinburgh  
United Kingdom  
EH12 1LB

# ***Independent auditors' report to the members of GT Emblem Investments Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, GT Emblem Investments Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial statements (the "Annual Report"), which comprise: the Balance sheet as at 30 June 2017; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

# ***Independent auditors' report to the members of GT Emblem Investments Limited (continued)***

## ***Directors' Report***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

## **Responsibilities for the financial statements and the audit**

### ***Responsibilities of the directors for the financial statements***

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### ***Auditors' 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 auditors' 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

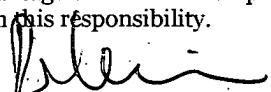
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

  
Radek Vik (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge  
26/02/2018

## **Income statement for the year ended 30 June 2017**

During the financial year and the preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, during those years the company made neither a profit nor a loss.

The notes on pages 9 to 10 form part of the financial statements.



## Balance Sheet as at 30 June 2017

|                                  | Note | As at<br>30 June<br>2017<br>£ | As at<br>30 June<br>2016<br>£ |
|----------------------------------|------|-------------------------------|-------------------------------|
| <b>Current assets</b>            |      |                               |                               |
| Trade and other receivables      | 3    | 1                             | 1                             |
|                                  |      | <hr/>                         | <hr/>                         |
| <b>Net assets</b>                |      | 1                             | 1                             |
|                                  |      | <hr/>                         | <hr/>                         |
| <b>Capital and reserves</b>      |      |                               |                               |
| Called up share capital          | 4    | 1                             | 1                             |
|                                  |      | <hr/>                         | <hr/>                         |
| <b>Total shareholder's funds</b> |      | 1                             | 1                             |
|                                  |      | <hr/>                         | <hr/>                         |

The notes on pages 9 to 10 form part of these financial statements.

The financial statements on pages 6 to 10 were approved by the Director on 28 / 02 / 2018:



M Cooper  
Director

28 / 02 / 2018

## Statement of changes in equity for the year ended 30 June 2017

|                                 | Called up<br>share capital | Profit and loss<br>account | Total<br>Shareholders'<br>funds |
|---------------------------------|----------------------------|----------------------------|---------------------------------|
|                                 | £                          | £                          | £                               |
| As at 1 July 2015               | 1                          | 3,225,370                  | 3,225,371                       |
| Dividends paid                  | -                          | (3,225,370)                | (3,225,370)                     |
| At 30 June 2016 and 1 July 2016 | 1                          | -                          | 1                               |
| Result for the year             | -                          | -                          | -                               |
| <b>At 30 June 2017</b>          | <b>1</b>                   | <b>-</b>                   | <b>1</b>                        |

## Notes to the financial statements

### 1. Accounting policies

#### General information

GT Emblem Investments Limited (the Company) is a limited company incorporated and domiciled in Scotland (Registered number: SC288590). The address of the registered office is PO Box 17452, 2 Lochside View, Edinburgh, EH12 1LB.

The company was originally set up as an investment holding company in 2005. The investment held was sold during 2012.

The financial statements are measured and presented in pounds sterling as that is the currency of the primary economic environment in which the Company operates. The amounts are denominated in pounds.

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

#### Basis of accounting

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular, Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006 (the Act). FRS 101 sets out a reduced disclosure framework for a "qualifying entity" as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS.

The Company is a qualifying entity for the purposes of FRS 101. Note 5 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS, as adopted by the EU, may be obtained.

The disclosure exemptions adopted by the Company in accordance with FRS 101 are as follows:

- The requirements of IAS 7 to present a cash flow statement
- The requirements of paragraph 45(b) and 46 to 52 of IFRS 2, Share Based Payments
- The requirements of IFRS 7, Financial Instrument Disclosures
- The requirements of paragraphs 91 to 99 of IFRS 13, Fair Value Measurement
- The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies
- The requirements of paragraph 17 of IAS 24, Related Party Transactions, and the requirements in IAS 24 to disclose related party transactions between two members of the Galliford Try group
- The requirements of paragraph 134(d) to 134(f) of IAS 36, Impairment of Assets
- Certain disclosure requirements under IFRS 12, Disclosure of Interests in Other Entities
- The requirements of paragraph 38 of IAS 1, Presentation of Financial Statements

## Notes to the financial statements (continued)

### 1. Basis of accounting (continued)

These financial statements are prepared on the going concern basis and under the historical cost convention. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

The financial statements have been prepared on the going concern basis which the director believes to be appropriate for the following reasons. The director is confident the company has no cash flow requirements and accordingly the director of the company continues to adopt the going concern basis in preparing these financial statements.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

#### Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

### 2. Director's emoluments

The company's audit fees are borne by Galliford Try Investments Limited. The director received no remuneration from the company during the year (2016: £Nil).

### 3 Trade and other receivables

Trade and other receivables comprise amounts due from group companies.

### 4. Called up share capital

|                                           | 2017<br>£ | 2016<br>£ |
|-------------------------------------------|-----------|-----------|
| <i>Allotted, called up and fully paid</i> |           |           |
| 1 (2016: 1) Ordinary share of £1 each     | 1         | 1         |
|                                           | <hr/>     | <hr/>     |

### 5. Ultimate parent company

The immediate parent undertaking is Construction Holdco 2 Limited which is registered in England and Wales. The ultimate parent undertaking and controlling party is Galliford Try Plc, which is registered in England and Wales. The Company's results are consolidated into the financial statements of Galliford Try Construction and Investment Holdings Limited and Galliford Try Plc. Copies of the consolidated group financial statements of both entities are publicly available from Galliford Try Plc, Cowley Business Park, High Street, Cowley, Uxbridge, Middlesex, UB8 2AL.