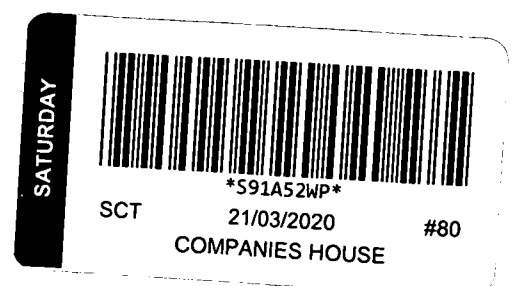


GT Emblem Investments Limited

Annual Report and Financial Statements

For the year ended 30 June 2019
Registered Number SC288590



Annual Report and Financial Statements

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Director and advisers

Director

N Cocker

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 2019.

Principal Activities

The company was originally set up as an investment holding company in 2005. The investment held was sold during 2012. 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 (2018: £Nil). The director does not recommend the payment of a dividend in respect of the financial year (2018: £Nil). 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:

N Cocker (appointed 30 June 2019)

M Cooper (resigned 30 June 2019)

Qualifying Third-Party Indemnity Provisions

Following shareholders' approval, the company has provided an indemnity for its director 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.

Brexit

We maintain a continual review of the potential effects on our business of the UK leaving the European Union, under various scenarios, and in particular the possible impact that this might have on the valuation of the company's assets and liabilities

Going concern

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.

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.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Director's 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.

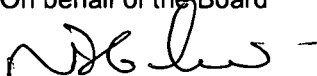
Post balance sheet events

On 3 January 2020, Galliford Try plc sold its housebuilding businesses, Linden Homes and Partnerships & Regeneration to Vistry Group plc (formerly Bovis Homes Group plc).

There has been an outbreak of corona virus (COVID-19) in January 2020. We continue to review the evolution and potential effects on our business of the virus in the UK and in particular the possible impact that this might have on the valuation of the company's assets and liabilities.

No other matters have arisen since the year end that requires disclosure in the financial statements.

On behalf of the Board



N Cocker
Director
2 Lochside View
Edinburgh
EH12 1LB

13 March 2020

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

Report on the audit of the financial statements

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 2019 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 2019; the income statement, 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.

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.

Conclusions relating to going concern

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.

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

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. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 Director's 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)

Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's Report for the year ended 30 June 2019 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 Director's 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 in respect of the financial statements 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. 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.

Other required reporting

Companies Act 2006 exception reporting

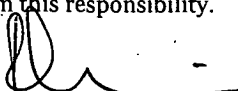
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

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

13 March 2020

Income statement for the year ended 30 June 2019

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 12 form part of the financial statements.

Balance Sheet as at 30 June 2019

	Note	As at 30 June 2019 £	As at 30 June 2018 £
Current assets			
Trade and other receivables	3	1	1
		<hr/>	<hr/>
Net assets		1	1
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	4	1	1
		<hr/>	<hr/>
Total shareholder's funds		1	1
		<hr/>	<hr/>

The notes on pages 9 to 12 form part of these financial statements.

The financial statements on pages 6 to 12 were approved by the Director on 13 March 2020:



N Cocker
Director

13 March 2020

Statement of changes in equity for the year ended 30 June 2019

	Called up share capital	Profit and loss account	Total Shareholder's funds
	£	£	£
As at 1 July 2017	1	-	1
Result for the year	-	-	-
At 30 June 2018 and 1 July 2018	1	-	1
Result for the year	-	-	-
At 30 June 2019	1	-	1

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) as applicable to companies using FRS 101. 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 and with key management personnel
- 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

The accounting policies have been applied consistently, other than where new policies have been adopted. New amendments to standards that became mandatory for the first time for the financial year beginning 1 July 2018 are listed below. The new amendments had no significant impact on the Company's results other than certain revised disclosures.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Basis of accounting (continued)

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from contracts with customers
- Amendments to IFRS 2 Share-based payments
- Amendments to IFRS 4 Insurance contracts
- Amendments to IAS 40 Investment property
- Annual improvements 2015-2017

The above new standards and amendments do not have a material effect on the Company except as described below:

- IFRS 9 - 'Financial instruments'

IFRS 9 came into effect for financial years starting on or after 1 January 2018 replacing IAS 39 Financial Instruments: Recognition and Measurement. The Company has reviewed its financial assets and liabilities and has concluded there is no adjustment required following adoption of this new standard.

The Company also assessed its assets for any expected credit losses and concluded that there is no impairment charge on adoption of the standard on 1 July 2018.

The Company has experienced a low level of default events on its debtors historically and currently has no reason to expect this to change significantly in future; trade debtors are held under standards terms agreed with the customer.

The Company has no reason to expect any impairment or losses on its intercompany balances.

- IFRS 15 - Revenue from contracts with customers

The Company has adopted the standard from 01 July 2018 using the modified retrospective approach. The Company has reviewed its opening equity position as at 01 July 2018 and concluded that there is no impact as a result of application of this new standard.

The Company has reviewed its accounting policy on revenue to be in line with this new standard and concluded that no change is required as a result of adoption of IFRS 15.

New standards, amendments and interpretations issued but not effective or yet to be endorsed by the EU are as follows:

- IFRS 16 Leases
- IFRS 17 Insurance Contracts
- IFRIC 23 Uncertainty over Income Tax Treatments
- Amendments to the following standards:
 - IAS 28 Long-term interests in associates and joint ventures
 - IAS 1 & IAS 8 Definition of Material
 - IAS 19 Plan Amendment, Curtailment or Settlement
 - IFRS 3 Business Combinations
 - IFRS 9 Prepayment features with negative compensation
- Annual improvements 2015-2017

Notes to the financial statements (continued)

1. Accounting policies (continued)

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.

Going concern

The financial statements have been prepared on the going concern basis which the director believes to be appropriate. 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.

Trade and other receivables policy applicable prior to 1 July 2018

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.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, using the effective interest method, less loss allowance. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

When a trade receivable is uncollectible, it is written off against the impairment provision for trade receivables. Subsequent recoveries of amounts previously written off are credited against cost of sales in the income statement. Short-term trade receivables do not carry any interest and are stated at their amortised cost, as reduced by appropriate allowances for estimated irrecoverable amounts.

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 (2018: £Nil).

3 Trade and other receivables

Trade and other receivables comprise amounts due from group companies.

4. Called up share capital

	2019 £	2018 £
<i>Allotted, called up and fully paid</i>		
1 (2018: 1) Ordinary share of £1 each	1	1
	<hr/>	<hr/>

Notes to the financial statements (continued)

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 Limited (formerly Galliford Try Plc), which is registered in England and Wales. This is the only company into which the Company's results are consolidated. Copies of the consolidated group financial statements of Galliford Try plc are publicly available from Galliford Try plc, Cowley Business Park, High Street, Cowley, Uxbridge, Middlesex, UB8 2AL.