

**COMPANIES HOUSE
EDINBURGH**

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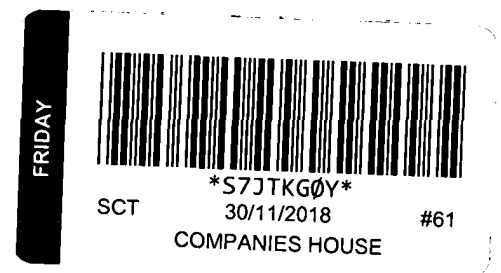
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Robertson Construction Highland Limited

Annual Report and Financial Statements

Registered number SC327968

31 March 2018



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Company information

| | |
|-------------------|--|
| Directors | W G Robertson D W Shewan S Roberts E C Robertson |
| Secretary | C Matheson-Dear |
| Company number | SC327968 |
| 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, 1 st Floor, 287-301 St. Vincent Street, Glasgow G2 5HN |
| Solicitors | Shepherd and Wedderburn Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE |

Strategic Report

The company, which is fully owned by Robertson Construction Group Limited, did not undertake any construction contracts in the year.

It generated a £8,000 post-tax loss in the year (2017: £48,000 profit) as a result of adjustments to previous estimates of costs and revenues.

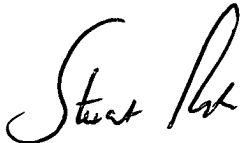
Net liabilities at the year-end were £99,000 (2017: £91,000). The company continues to rely on the support of its parent company to provide the funding required to meet its working capital requirements.

The directors do not recommend the payment of a dividend.

Future Developments

The directors expect the company to remain non-trading in the forthcoming year.

This report was approved by the Board on 4 October 2018 and signed on its behalf.



S Roberts

Director

4 October 2018

10 Perimeter Road
Pinefield Industrial Estate
Elgin, IV30 6AE

Directors' Report

The directors present their audited financial statements for the year ended 31 March 2018.

The directors have included in the Strategic report matters required by regulations under section 416(4), these include 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
E C Robertson (Appointed 1 May 2018)

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 company has undertaken no trading activity during this period.

Going concern

The future operation of the company is dependent on the continuing support of Robertson Construction Group Limited, the parent undertaking. The directors have received assurances from the parent undertaking that its support will not be withdrawn in the short term and will continue for at least 12 months from the date of approval of these financial statements and therefore have been prepared on a going concern basis.

Dividends

The directors do not recommend an interim dividend and furthermore, no final dividend has been recommended.

Employees

The company has no employees.

Political and charitable donations

The company made no political contributions or charitable donations during the year (2017: £NIL).

Disclosure of information to auditor

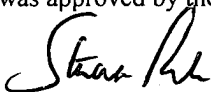
Each of the persons who is a director at the date of approval of this directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director to make themselves 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 4 October 2018 and signed on its behalf.



S Roberts

Director

4 October 2018

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report and Directors' Report and the 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and 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 judgements and accounting 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.

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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Independent auditor's report to the members of Robertson Construction Highland Limited

Opinion

We have audited the financial statements of Robertson Construction Highland Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity 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 Financial Reporting Standard 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 March 2018 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.

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 other 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 opinion.

Who we are reporting to

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.

Conclusions relating to going concern

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

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 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 has 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 in relation to which 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 for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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 Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
10 October 2018

Statement of comprehensive income
for the year ended 31 March 2018

| | <i>Note</i> | 2018 £000 | 2017 £000 |
|--|-------------|----------------------|----------------------|
| Turnover | 3 | - | - |
| Cost of sales | | (10) | 60 |
| Gross (loss) / profit | | (10) | 60 |
| Administrative expenses | | - | - |
| (Loss)/ profit before taxation | 4 | (10) | 60 |
| Tax on (loss) / profit | 6 | 2 | (12) |
| (Loss) / profit for the financial year | | (8) | 48 |
| Total comprehensive income for the year | | (8) | 48 |

The notes and accounting policies on pages 10 to 16 form part of these financial statements.

Statement of financial position
at 31 March 2018

| | <i>Note</i> | 2018 £000 | 2018 £000 | 2017 £000 | 2017 £000 |
|---|-------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Current assets | | | | | |
| Debtors | 8 | 3 | | 45 | |
| Cash at bank and in hand | 10 | - | | - | |
| | | <u>3</u> | | <u>45</u> | |
| Creditors: amounts falling due within one year | 11 | <u>(102)</u> | | <u>(136)</u> | |
| Net current liabilities | | | <u>(99)</u> | | <u>(91)</u> |
| Net liabilities | | | <u>(99)</u> | | <u>(91)</u> |
| Capital and reserves | | | | | |
| Called up share capital | 12 | - | | - | |
| Profit and loss account | | (99) | | (91) | |
| Shareholder's deficit | | | <u>(99)</u> | | <u>(91)</u> |

These financial statements of Robertson Construction Highland Limited were approved by the Board of directors and authorised for issue on 4 October 2018. They were signed on its behalf by:



S Roberts
Director

The notes and accounting policies on pages 10 to 16 form part of these financial statements.

Statement of changes in equity

For the year ended 31 March 2018

| | Called-up share capital | Profit and loss account | Total |
|-------------------------------|----------------------------|----------------------------|-------|
| | £000 | £000 | £000 |
| At 1 April 2016 | - | (139) | (139) |
| Profit for the financial year | - | 48 | 48 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2017 | - | (91) | (91) |
| | <hr/> | <hr/> | <hr/> |
| At 1 April 2017 | - | (91) | (91) |
| Loss for the financial year | - | (8) | (8) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2018 | - | (99) | (99) |
| | <hr/> | <hr/> | <hr/> |

The notes and accounting policies on pages 10 to 16 form part of these financial statements.

Notes

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

General information and basis of accounting

Robertson Construction Highland 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 directors' report on page 2.

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 Newlands (Elgin) Holdings Limited group. The consolidated financial statements of Newlands (Elgin) Holdings Limited, within which this company is included, can be obtained from the address given in note 14.

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 future operation of the company is dependent on the continuing support of Robertson Construction Group Limited, the parent undertaking. The directors have received assurances from the parent undertaking that its support will not be withdrawn in the short term and will continue for at least 12 months from the date of approval of these financial statements and therefore have been prepared on a going concern basis.

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 payment received in excess and included as part of creditors due within one year.

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the state of completion of the contract activity at the statement of financial position date. 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)

1 Accounting policies (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.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, 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.

(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 include 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.

Notes *(continued)*

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 profit and loss account, 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.

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

Notes (continued)

4 (Loss)/ profit before taxation

| | 2018 £000 | 2017 £000 |
|---|--------------|--------------|
| <i>(Loss)/ Profit before taxation is stated after charging:</i> | | |
| Depreciation: owned assets | - | - |
| Operating lease rentals | | |
| - land and buildings | - | - |
| - other assets | - | - |
| | <hr/> | <hr/> |

The audit fee was borne by its parent company, Robertson Group Limited, in the year ended 31 March 2018. Should there have been a charge, the director's best estimate of the cost applicable to the company is £5,000.

There are no direct employees of the company (2017: nil)

5 Remuneration of directors

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

6 Taxation

| | 2018 £000 | 2017 £000 |
|--|--------------|--------------|
| Current tax charge | - | 12 |
| Group relief receivable | (2) | - |
| | <hr/> | <hr/> |
| Total current tax | (2) | 12 |
| <i>Deferred tax (Note 9)</i> | | |
| Origination and reversal of timing differences | - | - |
| | <hr/> | <hr/> |
| Total tax on (loss)/ profit | (2) | 12 |
| | <hr/> | <hr/> |

Factors affecting the tax charge for the current year.

The current tax charge for the year is equal to (2017: equal to) the standard rate of corporation tax in the UK of 19% (2017:20%) as explained below.

| | 2018 £000 | 2017 £000 |
|-----------------------------------|--------------|--------------|
| <i>Current tax reconciliation</i> | | |
| (Loss)/ profit before tax | (9) | 60 |
| | <hr/> | <hr/> |
| Current tax at 19% (2017:20%) | (2) | 12 |
| | <hr/> | <hr/> |
| Total tax charge | (2) | 12 |
| | <hr/> | <hr/> |

Notes (continued)

6 Taxation (continued)

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.

7 Tangible fixed assets

| | Plant and machinery £000 |
|-------------------------|--------------------------------|
| <i>Cost</i> | |
| At beginning of year | 78 |
| | <hr/> |
| At end of year | 78 |
| | <hr/> |
| <i>Depreciation</i> | |
| At beginning of year | 78 |
| | <hr/> |
| At end of year | 78 |
| | <hr/> |
| <i>Net book value</i> | |
| At 31 March 2018 | - |
| | <hr/> |
| At 31 March 2017 | - |
| | <hr/> |

8 Debtors

| | 2018 £000 | 2017 £000 |
|--|--------------|--------------|
| Amounts recoverable on long term contracts | 1 | 1 |
| Amounts owed by Group undertakings | - | 39 |
| Other Taxes and Social Security | - | 4 |
| Deferred tax (see note 9) | 1 | 1 |
| Group Relief Receivable | <u>1</u> | <u>-</u> |
| | 3 | 45 |
| | <hr/> | <hr/> |

Notes (continued)

9 Deferred taxation

| | Total £000 |
|--|-----------------------|
| At beginning of year | 1 |
| Origination and reversal of timing differences | - |
| | <hr/> |
| At end of year | 1 |
| | <hr/> |

| | 2018 £000 | 2017 £000 |
|---|----------------------|----------------------|
| <i>The elements of deferred tax are as follows:</i> | | |
| Accelerated capital allowances | 1 | 1 |
| | <hr/> | <hr/> |
| | 1 | 1 |
| | <hr/> | <hr/> |

10 Cash and cash equivalents

| | 2018 £000 | 2017 £000 |
|--------------------------|----------------------|----------------------|
| Cash at bank and in hand | - | - |
| | <hr/> | <hr/> |
| | - | - |
| | <hr/> | <hr/> |

11 Creditors: amounts falling due within one year

| | 2018 £000 | 2017 £000 |
|------------------------------|----------------------|----------------------|
| Bank overdraft | 26 | 12 |
| Trade creditors | 57 | 82 |
| Corporation Tax | - | 12 |
| Other creditors | - | 30 |
| Accruals and deferred income | 19 | - |
| | <hr/> | <hr/> |
| | 102 | 136 |
| | <hr/> | <hr/> |

Notes (continued)

12 Called up share capital

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | 100,000 | 100,000 |
| | <hr/> | <hr/> |
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1 each | 1 | 1 |
| | <hr/> | <hr/> |

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

The Company's other reserve is as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

13 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 (2017: £Nil).

14 Immediate and ultimate parent company

The company is a subsidiary undertaking of Robertson Construction Group Limited. The ultimate parent company is Newlands (Elgin) 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 Newlands (Elgin) Holdings Limited. The consolidated accounts of that company are available to the public and may be obtained from Newlands (Elgin) Holdings Limited, 10 Perimeter Road, Elgin, IV30 6AE.