

Kingseat Development 1 Limited

Registered number: SC 332760

Annual report and financial statements

For the 53 week period from 22 October 2007 to 31 October 2008

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Kingseat Development 1 Limited

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Kingseat Development 1 Limited

Directors and advisers

Directors

MR Farnham
M Keith
D Downie

Company secretary

A White

Registered office

Morrison Construction
Kirkton Avenue
Pitmedden Road Industrial Estate
Dyce
AB21 0BF

Independent auditors

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

Bankers

HSBC Bank
165 High Street
Southampton
SO14 2NZ

Kingseat Development 1 Limited

Directors' report for the 53 week period from 22 October 2007 to 31 October 2008 (continued)

The directors submit their annual report and the audited financial statements of Kingseat Development 1 Limited ("the company") for the period ended 31 October 2008. The report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Incorporation

The company was incorporated on 22 October 2007 and presents these accounts for the 53 week period from 22 October 2007 to 31 October 2008.

Principal activities

The principal activity of the company is that of property development.

Review of business and future developments

The directors consider the results of the business to be satisfactory and in line with expectation.

The directors consider the business well placed to benefit from its initial strategic involvement in general property development.

The company is a wholly owned subsidiary of an ultimate parent undertaking, Galliford Try plc, based in the United Kingdom for which Group financial statements are prepared. The company's principal operating and financial risks and key performance indicators are integrated with those of the Group. These are set out in the Business Review of the Annual Report of Galliford Try plc.

Results and dividends

A summary of the results of the period's trading is given on page 5 of the financial statements.

The company's loss for the period was £ 1,248. The company did not pay an interim dividend. The directors do not recommend the payment of a final dividend.

Directors

The present directors of the company are set out on page 1, all of whom were appointed on the date of incorporation of the company and served throughout the period and up to the date of signing the financial statements.

Following shareholder 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 1985. This indemnity was in force throughout the year and up to the date of signing these financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the 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). 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 judgements and accounting estimates that are reasonable and prudent,

Kingseat Development 1 Limited

Directors' report for the 53 week period from 22 October 2007 to 31 October 2008 (continued)

- 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.

Statement of directors' responsibilities (continued)

The directors confirm that they have complied with the above requirements in preparing the 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 1985. 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.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its immediate parent company Galliford Try Construction Limited. The directors have received confirmation that Galliford Try Construction Limited intends to support the company for at least one year after these financial statements are signed.

Disclosure of information to auditors


Each of the persons who are a director at the date of the approval of this report confirms that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of S234ZA of the Companies Act 1985.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the next AGM.

The report of the directors was approved by the board of directors on 11 January 2010 and signed on its behalf by:



M Keith
Director

Independent auditors' report to the members of Kingseat Development 1 Limited

We have audited the financial statements of Kingseat Development 1 Limited for the 53 week period from 22 October 2007 to 31 October 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and all of the other information listed on the contents page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

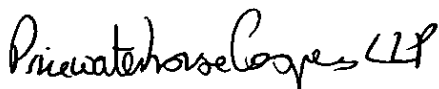
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 October 2008 and of its loss for the 53 week period from 22 October 2007 to 31 October 2008;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Uxbridge

25 January 2010

Kingseat Development 1 Limited

Profit and loss account for the 53 week period from 22 October 2007 to 31 October 2008

	Note	53 week period ended 31 October 2008 £'000
Turnover	2	125
Cost of sales		(124)
Gross profit		1
Administrative expenses		(2)
Operating loss	5	(1)
Interest receivable and similar income		-
Interest payable and similar charges		-
Loss on ordinary activities before taxation		(1)
Tax on profit / loss on ordinary activities		-
Loss for the financial period	9	(1)

All amounts relate to continuing operations.

There are no recognised gains and losses other than those shown in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented.

There is no material difference between the results shown in the profit and loss account above and their historical cost equivalents.

Kingseat Development 1 Limited

Balance sheet as at 31 October 2008

	Note	2008 £'000
Current assets		
Developments	6	367
Creditors: amounts falling due within one year	7	(368)
Net current liabilities		(1)
Net liabilities		(1)
Capital and reserves		
Called up share capital	8	-
Profit and loss account	9	(1)
Total shareholders' funds	10	(1)

The financial statements on pages 5 to 6 were approved by the board of directors on 11 January 2010 and signed on its behalf by:



M Keith
Director

Registered Number: SC 332760

Kingseat Development 1 Limited

Notes to the financial statements for the 53 week period from 22 October 2007 to 31 October 2008

1 Principal accounting policies

Basis of accounting

The financial statements are prepared on the going concern basis under the historical cost convention and in accordance with the Companies Act 1985 and applicable Accounting Standards in the United Kingdom. The accounting policies have been consistently applied throughout the period and are set out below.

Going concern

The directors believe that preparing the accounts on the going concern basis is appropriate due to the continued financial support of its immediate parent company Galliford Try Construction Limited. The directors have received confirmation that Galliford Try Construction Limited intends to support the company for at least one year after these financial statements are signed.

Turnover

Turnover comprises the value of legal completions of contracted development sales during the period, and excludes value added tax.

Cash flow statement

The company is a wholly owned subsidiary company of a group headed by Galliford Try plc, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 'Cash flow statements (revised 1996)' from preparing a cash flow statement.

Developments

Developments are valued at the lower of cost and net realisable value. Work in progress is valued at the lower of cost, including attributable overheads, and net realisable value. Land inventory is recognised at the time a liability is recognised which is generally after the exchange of conditional contracts once an unavoidable obligation arises and it is virtually certain the contract will be completed.

Where a development is in progress net realisable value is assessed by considering the expected future revenues and the total costs to complete the development. To the extent that the company anticipates selling a development in its current state then net realisable value is taken as its open market value at the balance sheet date less any anticipated selling costs.

Dividend policy

Dividend distribution to the company's shareholders is recognised as a liability in the company's financial statements in the period in which the dividends are approved by the company's shareholders.

2 Turnover

The turnover is attributable to the principal activities undertaken by the company solely within the United Kingdom.

3 Employees

The company had no employees during the period. All individuals who act on behalf of the company are employed by the immediate parent Galliford Try Construction Limited.

Kingseat Development 1 Limited

Notes to the financial statements for the 53 week period from 22 October 2007 to 31 October 2008 (continued)

4 Directors' emoluments

No payments were made to the directors of the company during the period. All directors are employed by the immediate parent Galliford Try Construction Limited.

5 Operating loss

	53 week period ended 31 October 2008 £'000
The operating loss is stated after charging :	
Audit fees	2
	<hr/> 2

6 Developments

	2008 £'000
Work in progress	367
	<hr/> 367

7 Creditors: amounts falling due within one year

	2008 £'000
Amounts owed to group undertakings	368
	<hr/> 368

Amounts owed to group undertakings are unsecured and have no interest chargeable or repayment date.

8 Called up share capital

	2008 £'000
Authorised 100 ordinary shares of £1 each	-
Allotted, called up and fully paid 100 ordinary shares of £1 each	-

Kingseat Development 1 Limited

Notes to the financial statements for the 53 week period from 22 October 2007 to 31 October 2008 (continued)

9 Profit and loss account

	£'000
Loss for the financial period	(1)
At 31 October 2008	(1)

10 Reconciliation of movement in shareholders' funds

	2008 £'000
Loss for the financial period	(1)
Opening shareholders' funds	-
Closing shareholders' funds	(1)

11 Capital commitments

The company had no commitments for capital expenditure at 31 October 2008.

12 Related party transactions

The company has taken advantage of the exemption under FRS 8, "Related party disclosures" for disclosing any relevant transactions, as it qualifies as a "100% subsidiary undertaking". Consequently intra-group transactions are not disclosed.

13 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Galliford Try Construction 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. This is the only company that consolidates this company's financial statements. 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, UB8 2AL.