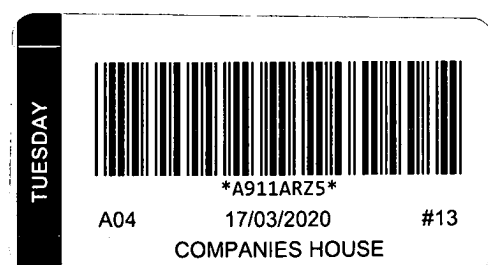


Kingseat Development 1 Limited

Annual report and Financial statements

For the year ended 30 June 2019

Registered number: SC332760



Kingseat Development 1 Limited

Contents	Page
Directors and advisers	1
Directors' report	2
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements.....	6

Kingseat Development 1 Limited
Directors and advisers

Directors

ND Cocker

Company secretary

Galliford Try Secretariat Services Limited

Registered office

Morrison House
Kingseat Business Park
Kingseat
Newmachar
Aberdeenshire
AB21 0AZ

Bankers

Barclays Bank plc
15 Colmore Row
Birmingham
B3 2WN

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

Kingseat Development 1 Limited

Directors' Report for the year ended 30 June 2019

The directors present their strategic report of Kingseat Development 1 Limited ("the Company"), registered number SC332760 for the year ended 30 June 2019.

Principal activity and review of business

The Company's principal activity is commercial property development. The Company did not trade during the year ended 30 June 2019 and in prior year.

Dividends

The directors do not recommend the payment of a dividend (2018: £Nil).

Financial risk management

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.

Additional information on the group's financial risk management can be found in the consolidated group financial statements of Galliford Try plc copies of which are publicly available.

Directors

The present directors of the Company are set out on page 1, all of whom served throughout the year and up to the date of signing the financial statements, except as stated below;

M Cooper resigned and ND Cocker was appointed as directors of the Company on 30 June 2019.

MJ Keith resigned as a director of the Company on 01 July 2019.

Qualifying third-party and pension scheme indemnity provisions

The Group maintains appropriate Directors' and Officers' Liability Insurance on behalf of the directors and General Counsel and Company Secretary. In addition, individual qualifying third-party indemnities are given to the directors and General Counsel and Company Secretary which comply with the provisions of Section 234 of the Companies Act 2006 and were in force throughout the year and up to the date of signing the Annual Report.

Kingseat Development 1 Limited

Directors' Report for the year ended 30 June 2019 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors' report was approved by the board of directors on 12 March 2020 and signed by its order by:

For and on behalf of <i>A.S. White</i> Galliford Try Secretariat Services Limited

For and on behalf of:
Galliford Try Secretariat Services Limited
Company Secretary

Kingseat Development 1 Limited
Balance sheet as at 30 June 2019

	Note	2019 £'000	2018 £'000
Assets			
Current assets			
Developments	3	711	711
Trade and other receivables	4	457	457
Total current assets		1,168	1,168
Total assets		1,168	1,168
Liabilities			
Current liabilities			
Trade and other payables	5	(1,197)	(1,197)
Total current liabilities		(1,197)	(1,197)
Net current liabilities		(29)	(29)
Total liabilities		(1,197)	(1,197)
Net liabilities		(29)	(29)
Equity			
Share capital	6	–	–
Profit and loss account		(29)	(29)
Total equity		(29)	(29)

The notes on pages 5 to 8 are an integral part of these financial statements.

(a) For the year ended 30 June 2019, the Company was entitled to the exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

(b) The members have not required the Company to obtain an audit of its financial statements in accordance with section 476 of the Companies Act 2006.

(c) The directors acknowledge their responsibility for:

(i) complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

(ii) preparing financial statements in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 'The Small Companies and Groups (Accounts and Directors' Report) Regulations 2008.

(iii) as permitted by S444(5A) of the Companies Act 2006 the directors have not delivered to the registrar a copy of the Company's Profit and Loss Account

The financial statements on pages 4 to 8 were approved by the Board of directors on 12 March 2020 and signed on its behalf by:



ND Cocker
Director
Registered number: SC332760

Kingseat Development 1 Limited**Statement of changes in equity for the year ended 30 June 2019**

	Share capital £'000	Profit and loss account £'000	Total equity £'000
As at 30 June 2017, 30 June 2018 and as at 01 July 2018	–	(29)	(29)
Result for the financial year	–	–	–
As at 30 June 2019	–	(29)	(29)

Kingseat Development 1 Limited

Notes to the financial statements for the year ended 30 June 2019 (continued)

1. Accounting policies

General Information

Kingseat Development 1 Limited ('the Company') is a limited Company incorporated and domiciled in Scotland (Registered number: SC332760). The address of the registered office Kingseat Development 1 Limited, Morrison House, Kingseat Business Park, Kingseat, Newmachar, Aberdeenshire, AB21 0AZ. Refer to note 9 for details of the immediate and ultimate parent undertaking.

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 stated are denominated in thousands (£'000).

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 9 gives details of the Company's ultimate parent and from where its consolidated financial statements prepared in accordance with IFRS 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 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 paragraph 30 and 31 of IAS 8 Accounting Policies
- The requirements of paragraph 17 of IAS 24, Related Party Disclosures, 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 IFRS12 Disclosure of Interests in Other Entities.
- The requirements of Paragraph 38 of IAS1, Presentation of financial statements

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.

- Annual improvements 2014-2016.
- Amendments to IAS 12 'Income taxes' - clarification of requirements on recognition of deferred tax assets for unrealised losses on debt instrument financial assets measured at fair value (effective 1 January 2017); and
- Amendments to IAS 7 'Cash flow statements' - disclosure initiative

New standards, amendments and interpretations issued but not effective and yet to be endorsed by the EU are not expected to significantly impact the financial statements of the Company.

The financial statements have been prepared on the going concern basis and under the historical cost convention.

Kingseat Development 1 Limited

Notes to the financial statements for the year ended 30 June 2019 (continued)

1. Accounting policies (continued)

Developments

Work in progress is valued at the lower of cost, including direct costs and directly attributable overheads, and net realisable value.

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 including direct costs and directly attributable overheads. To the extent that the Company anticipates selling a development in its current state then net realisable value is taken as open market value at the balance sheet date less any anticipated selling costs.

Trade 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 based on an expected credit loss model (general or simplified approach as detailed under impairment of financial assets). The amount of the loss is recognised in the income statement.

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.

Trade payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, particularly in respect of land, are recorded at their fair value at the date of acquisition of the asset to which they relate. The discount to nominal value is amortised over the period of the credit term and charged to finance costs using the effective interest rate.

2. Employees and directors

The Company had no employees during the year (2018: none). Management services are provided by the directors. The directors did not receive any emoluments from the Company for their services during the year (2018: £nil).

3. Developments

	2019 £'000	2018 £'000
Work in progress	711	711
	711	711

Kingseat Development 1 Limited**Notes to the financial statements for the year ended 30 June 2019 (continued)****4. Trade and other receivables**

	2019 £'000	2018 £'000
Amounts falling due within one year:		
Other debtors	457	457
	457	457

Amounts owed by Group undertakings do not bear interest, have no fixed date of repayment and are repayable on demand.

5. Trade and other payables

	2019 £'000	2018 £'000
Amounts owed to Group undertakings	1,142	1,142
Other creditors	55	55
	1,197	1,197

Amounts owed to fellow group undertakings are non-interest bearing, unsecured and repayable on demand.

6. Share capital

	Number of shares	Ordinary shares £'000
Allotted and fully paid ordinary shares of £1		
At 30 June 2018 and 1 July 2018	100	–
At 30 June 2019	100	–

7. Guarantees and contingent liabilities

Disputes arise in the normal course of business, some of which lead to litigation or arbitration procedures. The directors make proper provision in the financial statements when they believe a liability exists. Whilst the outcome of disputes and arbitration is never certain, the directors believe that the resolution of all existing actions will not have a material adverse effect on the Company's financial position.

8. 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). As a result of this transaction the ultimate parent undertaking and controlling party has become Galliford Try Holdings plc. No other matters have arisen since the year end that requires disclosure in the financial statements.

9. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Galliford Try Construction Limited (formerly Galliford Try Building Limited) which is registered in England and Wales. The ultimate parent undertaking and controlling party is Galliford Try Holdings plc, which is registered in England and Wales. Until 3 January 2020, the ultimate parent undertaking and controlling party was Galliford Try plc, which was registered in England and Wales. Copies of the consolidated group financial statements of Galliford Try plc are publicly available from Galliford Try plc, Cowley Business Park, Cowley, Uxbridge, Middlesex, UB8 2AL.