

Robertson Living Limited

Annual Report and Financial Statements

Registered Number SC565222

31 March 2019

**COMPANIES HOUSE
EDINBURGH**

29 NOV 2019

FRONT DESK

FRIDAY



S8J8GNJ7

SCT

29/11/2019

#437

COMPANIES HOUSE

Robertson Living Limited
Annual Report and Financial Statements
Year ended 31 March 2019

Contents	Page
Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	4
Independent Auditors' Report to the Members	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Annual Report and Financial Statements	10

Robertson Living Limited
Company Information
Year ended 31 March 2019

Company Information

Directors	W G Robertson S Roberts E C Robertson D W Shewan C J Mitchell J S Low
Secretary	C J Mitchell
Company Number	SC565222
Registered Office	10 Perimeter Road Elgin IV30 6AE
Auditor	Grant Thornton UK LLP Chartered Accountants and Statutory Auditors 110 Queen Street Glasgow G1 3BX
Bankers	Santander UK Plc 1st Floor 287-301 St Vincent Street Glasgow G2 5HN
Solicitors	Shepherd and Wedderburn LLP Commercial House 2 Rubislaw Terrace Aberdeen AB10 1XE

Robertson Living Limited
Directors' Report
Year ended 31 March 2019

Directors' Report

The directors present their annual report on the affairs of Robertson Living Limited ("the company"), together with the financial statements and auditor's report for the year ended 31 March 2019.

Directors

The directors who served the company during the year and up to the date of this report were as follows:

W G Robertson
S Roberts
E C Robertson
D W Shewan
C J Mitchell - Appointed 1 May 2019
J S Low - Appointed 20 September 2019

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 principal activity of the company was the construction and sale of private houses. The primary market in which the company operates is that of family homes.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Subsequent to the year end, the company has secured funding for a three year period from Newlands (Elgin) Holdings Limited, a related party.

Dividend

No dividend was paid or proposed during the current year or prior period.

Strategic report

The company has taken advantage of the exemption available in section 414A (2) of the Companies Act 2006 to not produce a strategic report.

Robertson Living Limited
Directors' Report
Year ended 31 March 2019

Employees

During the year the policy of providing employees with general information continued. Relevant information is supplied at the discretion of management, when considered appropriate.

The company gives every consideration to applications for employment from disabled persons where the requirements of the job may be adequately covered by a handicapped or disabled person.

With regard to existing employees and those who have become disabled during the year, the company has continued to examine ways and means of providing continuing employment under normal terms and conditions and to provide training and career development and promotion wherever appropriate.

Equal opportunities are given to all employees for training, career development and promotion. The company involves employees in matters affecting terms and conditions of employment. Induction courses are run for new employees.

Political and charitable donations

The company made no political contributions or charitable donations during the year (2018: £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 director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Future developments

The company will continue to build out its existing developments while continuing to pursue new development opportunities.

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.

On behalf of the board.



C J Mitchell
Director
28 November 2019

10 Perimeter Road
Pinefield Industrial Estate
Elgin, IV30 6AE

Statement of directors' responsibilities in respect of the financial statements

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 they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Policies (UK Accounting Standards and applicable law), including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the 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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the 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 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 take reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Robertson Living Limited

Opinion

We have audited the financial statements of Robertson Living Limited (the 'company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, Statement of Financial Position and 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 2019 and of its profit 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Robertson Living Limited
Independent Auditors' Report to the Members
Year ended 31 March 2019

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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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.

Use of our report

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.



Andrew Howie
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow
28 November 2019

Robertson Living Limited
Statement of Comprehensive Income
For the year ended 31 March 2019

	<i>Note</i>	2019 £'000	2018 £'000
Turnover	3	3,923	-
Cost of sales		(3,269)	-
Gross profit		654	-
Administrative expenses		(612)	(148)
Operating profit / (loss)		42	(148)
Profit / (loss) before taxation	4	42	(148)
Tax on profit / (loss)	7	(8)	28
Profit / (loss) for the financial year		34	(120)
Total comprehensive income / (loss) for the year		34	(120)

There are no recognised gains and losses other than as reported above.

The profit / (loss) for the financial year has been derived from continuing activities.

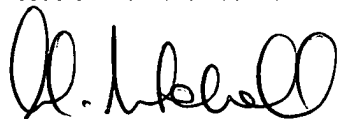
The notes on pages 10 to 16 form part of the annual report and financial statements

Robertson Living Limited
Statement of Financial Position
For the year ended 31 March 2019

	Note	£'000	2019 £'000	2018 £'000
Fixed assets				
Tangible assets	8		4	-
Current assets				
Stocks	9	4,292		3,126
Debtors	10	<u>114</u>		<u>43</u>
		4,406		3,169
Creditors: amounts falling due within one year	11	(4,496)		(3,289)
Net current liabilities			<u>(90)</u>	<u>(120)</u>
Total assets less current liabilities			(86)	(120)
Net liabilities			<u>(86)</u>	<u>(120)</u>
Capital and reserves				
Called up share capital	12		-	-
Profit and loss account			<u>(86)</u>	<u>(120)</u>
Shareholder's Deficit			<u>(86)</u>	<u>(120)</u>

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements of Robertson Living Limited were approved by the Board of Directors and authorised for issue on 28 November 2019. They were signed on its behalf by:



C J Mitchell
Director

The notes on pages 10 to 16 form part of the annual report and financial statements

Robertson Living Limited
Statement of Changes in Equity
For the year ended 31 March 2019

	Called-up share capital	Profit and loss account	Total
	£'000	£'000	£'000
As at 6 May 2017 (date of incorporation)	-	-	-
Loss for the financial period	-	(120)	(120)
At 31 March 2018	<u>-</u>	<u>(120)</u>	<u>(120)</u>
At 1 April 2018	-	(120)	(120)
Profit for the financial year	-	34	34
At 31 March 2019	<u>-</u>	<u>(86)</u>	<u>(86)</u>

The notes on pages 10 to 16 form part of the annual report and financial statements

Robertson Living Limited
Notes to the Annual Report and Financial Statements
Year ended 31 March 2019

Notes

1 Accounting Policies

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

General information and basis of preparation

Robertson Living 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 pages 2 to 3.

The financial statements are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. 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 policies as discussed in Note 2.

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.

As the company is a wholly owned subsidiary of Robertson Residential Group Limited, the company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Robertson Residential Group Limited, within which this company is included, can be obtained from the address given in Note 16.

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.

The company has taken advantage of the disclosure exemptions applicable to the requirements of Section 11 Financial Instruments paragraph 11.34 to 11.48A and Section 12 Other Financial Instruments paragraphs 12.26 to 12.29.

The Company has also taken advantage of the disclosure exemption application to Section 33 Key Management Personnel Compensation paragraph 33.7.

Going concern

The financial statements have been prepared on a going concern basis which the directors believe to be appropriate for the following reasons. The directors of the company have prepared detailed cash flow forecasts and are satisfied that the company will be able to operate within its available financial resources for the foreseeable future.

Turnover and profit recognition

Turnover represents the value of work done and amounts receivable for goods and work done net of VAT and trade discounts.

Turnover and profits on residential sales are recognised at legal completion and receipt of cash. Turnover and profits on land sales are recognised when a legally binding contract for the sale of the land has been entered into.

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 years

Robertson Living Limited
Notes to the Annual Report and Financial Statements
Year ended 31 March 2019

Notes *(continued)*

1 Accounting Policies (continued)

Pensions

The company participates in a group defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

The company also contributes to company personal pension policies for certain employees, the costs of which are charged to the profit and loss account as they become payable.

Stock and work in progress

Stocks are stated at the lower of cost and net realisable value.

Property developments in the course of construction are carried at cost as part of work in progress until such time as the property is complete. Cost is established by assessing the stage of completion reached for each home and applying that proportion of direct costs.

Development land stock is stated at the lower of cost and net realisable value. Cost comprises the purchase price of the land together with all attributable expenditure incurred in making ready the site for development and ultimate resale.

Interest incurred is recognised as an expense in profit or loss.

Cash and cash equivalents

Cash and cash equivalents includes 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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term creditors are measured at the transaction price.

Following adoption of FRS 102, trade creditors on extended terms, particularly in respect of land purchases, are initially recorded at their fair value at the date of acquisition of the asset to which they relate at the prevailing market interest rates at the date of recognition. The discount to nominal value, which will be paid in settling the deferred liability, is amortised over the period of the credit term and charged to finance costs.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income. 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.

Robertson Living Limited
Notes to the Annual Report and Financial Statements
Year ended 31 March 2019

Notes *(continued)*

1 Accounting Policies (continued)

(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.

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.

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.

These judgements have been carefully made based on available internal information and supported by information from various external sources, where appropriate. 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.

The Directors assessment of the carrying value of land and work in progress, being the lower of cost and net realisable value, is a judgemental process. This requires the estimation of selling prices, sales rates and costs to complete, determined on a site by site basis. These factors drive the gross margin for each site and hence the profit recognised at the point of sale.

Revenue recognition on some development contracts, requires additional judgement in calculating the revenue and profit to be recognised, estimating the total expected costs to complete on each site and the percentage of completion at the balance sheet date.

Robertson Living Limited
Notes to the Annual Report and Financial Statements
Year ended 31 March 2019

Notes *(continued)*

3 Turnover

Turnover has been derived from the company's principal activities, which are wholly undertaken in the United Kingdom, as follows:

	2019 £'000	2018 £'000
Sale of private homes	3,923	-

4 Profit / (loss) before taxation

	2019 £'000	2018 £'000
Profit / (loss) before taxation is stated after charging:		
Depreciation and amounts written off tangible fixed assets	1	-

The audit fee of £5,000 (2018: £2,500) is paid by Robertson Residential Group Limited on behalf of the company. Non-audit fees are also paid by the parent, Robertson Residential Group Limited and are disclosed in the group accounts.

5 Remuneration of directors

None of the directors received any emoluments from the company. They were all directors of either the parent company, Robertson Residential Group Limited, or a related party, Robertson Group Limited and their emoluments are disclosed in those financial statements.

6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the year, analysed by category, was as follows:

	2019	2018
Construction and property development	3	-
Administration	5	-
	<u>8</u>	<u>-</u>

The aggregate payroll costs of these persons were as follows:

	2019 £'000	2018 £'000
Wages and salaries	463	-
Social security costs	56	-
Other pension costs	36	-
	<u>555</u>	<u>-</u>

7 Taxation

	2019 £'000	2018 £'000
UK corporation tax – group relief payable	8	-
Group relief receivable	-	(28)
Total tax on profit	<u>8</u>	<u>(28)</u>

Factors affecting the tax charge for the current year

The current tax charge for the year and prior period are in line with the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below.

Robertson Living Limited
Notes to the Annual Report and Financial Statements
Year ended 31 March 2019

Notes *(continued)*

7 Taxation continued

	2019 £'000	2018 £'000
<i>Current tax reconciliation</i>		
Profit / (loss) before tax	42	(148)
Current tax at 19% (2018: 19%)	<u>8</u>	<u>(28)</u>
Total current tax charge	<u>8</u>	<u>(28)</u>

Factors affecting the future tax charges

The Finance Act (No.2) 2015 included legislation which reduced the UK corporation tax rate to 19% from 1 April 2017, and to 18% from 1 April 2020. The Finance Act (No.2) 2015 was enacted on 26 October 2015. Finance Act 2016, enacted on 15 September 2016, further reduced the rate to 17% from 1 April 2020 however this rate is not reflected in the accounts.

8 Tangible fixed assets

	Plant and machinery £'000
Cost	
At beginning of year	-
Additions	5
At end of year	<u>5</u>
Depreciation	
At beginning of year	-
Charge for the year	1
At end of year	<u>1</u>
Net book value	
At 31 March 2019	<u>4</u>
At 31 March 2018	<u>-</u>

9 Stocks and work in progress

	2019 £'000	2018 £'000
Work in progress and development land	<u>4,292</u>	<u>3,126</u>

10 Debtors

	2019 £'000	2018 £'000
Other debtors	114	15
Group relief receivable	<u>-</u>	<u>28</u>
	<u>114</u>	<u>43</u>

Robertson Living Limited
Notes to the Annual Report and Financial Statements
Year ended 31 March 2019

Notes *(continued)*

11 Creditors: amounts falling due within one year

	2019	2018
	£'000	£'000
Bank loans and overdrafts	3,882	-
Trade creditors	207	-
Amounts due to group undertakings	48	3,289
Taxation and social security	3	-
Amounts due to related parties	232	-
Accruals and deferred income	115	-
Group relief payable	9	-
	<u>4,496</u>	<u>3,289</u>

The company's bank facilities are secured by way of standard securities over its property assets.

12 Called up share capital

	2019	2018
	£	£
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>-</u>	<u>-</u>

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

13 Contingent liabilities

At the year end there were contingent liabilities in respect of guarantees and claims under contracts entered into in the normal course of business.

The bank facilities, to which the company have access, are secured by way of standard securities over its property assets. The banks also hold floating charges in respect of certain other assets of fellow subsidiary undertakings.

14 Pension costs

The company participates in a defined contribution pension scheme. The pension cost charge for the period represents contributions payable to the scheme and amounted to £36,000 (2018: £nil).

Robertson Living Limited
Notes to the Annual Report and Financial Statements
Year ended 31 March 2019

Notes (continued)

15 Related party disclosures

The Company has taken advantage of the exemption available under FRS 102 not to disclose transactions with group undertakings and fellow group undertakings of the ultimate holding company where 100% of the voting rights are controlled by the ultimate holding company.

The amounts due to and from other group undertakings at 31 March 2019 are shown in Notes 10 and 11. The transactions with related parties during the year were:

Related party	Relationship	Nature of Transaction	2019 £'000	2018 £'000
Robertson Timber Engineering Limited	Related party	Construction services	<u>159</u>	<u>-</u>
Robertson Construction Group Limited	Related party	Construction services	<u>15</u>	<u>-</u>
Robertson Group Limited	Related party	Management services	<u>58</u>	<u>-</u>

At 31 March 2019 the amounts owing to related parties are as follows:

	2019 £'000	2018 £'000
Robertson Timber Engineering Limited	<u>159</u>	<u>-</u>
Robertson Construction Group Limited	<u>15</u>	<u>-</u>
Robertson Group Limited	<u>58</u>	<u>-</u>

16 Immediate and ultimate controlling party

The immediate parent undertaking is Robertson Residential Group Limited. That company is controlled by W G Robertson who owns 65% of the issued share capital.

The smallest and largest group in which the results of the company are consolidated is that headed by Robertson Residential Group Limited. The consolidated accounts of that company are available to the public and may be obtained from Robertson Residential Group Limited, 10 Perimeter Road, Elgin, IV30 6AE.

17 Post balance sheet events

Subsequent to the year end, the company has secured funding for a three year period from Newlands (Elgin) Holdings Limited, a related party.