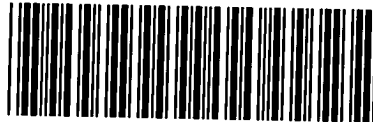


Company Registration No. SC636916 (Scotland)

GLL (HOLDINGS) LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

WEDNESDAY



SA88REB7

SCT

07/07/2021

#119

COMPANIES HOUSE

GLL (HOLDINGS) LTD

COMPANY INFORMATION

Directors	D B Ross M C M Gault A C Fry
Secretary	G Cowan
Company number	SC636916
Registered office	Blackbyres Road Barrhead Glasgow United Kingdom G78 1DU
Auditor	Azets Audit Services Titanium 1 King's Inch Place Renfrew Renfrewshire United Kingdom PA4 8WF

GLL (HOLDINGS) LTD

CONTENTS

	Page
Strategic report	1 - 3
Directors' report	4 - 5
Directors' responsibilities statement	6
Independent auditor's report	7 - 9
Group income statement	10
Group statement of comprehensive income	11
Group statement of financial position	12
Company statement of financial position	13
Group statement of changes in equity	14
Company statement of changes in equity	15
Group statement of cash flows	16
Notes to the financial statements	17 - 33

GLL (HOLDINGS) LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present the strategic report for the year ended 31 March 2021.

Fair review of the business

The Group was saddened by the untimely passing of their colleague Neil Doherty during the period.

The Directors are pleased to report that despite the lockdown restriction as a result of COVID-19 throughout the reporting period, the turnover and profit for the year have been consistent with the prior year results, supporting the overarching Group strategy of focusing on attractive opportunities in core sectors where the Group's resources, experience and expertise can add value for our clients. The Group's key measurements of effectiveness are turnover and post-tax profit. Post-tax profit for the year was £2,742,000 (2020 - £2,709,000), on turnover of £50,803,000 (2020 - £25,692,000).

Investment in the essential plant, machinery and transport required for its core operations has continued, with additions to fixed assets over the year amounting to £1,124,000 (2020 - £1,026,000). This investment aligns with the Group's aim to reduce its carbon footprint to net zero emissions with annual investment in our owned plant to ensure we are using the technologies with the lowest emissions. This investment has seen a significant reduction in GHG emissions over a ten-year period, along with various other initiatives including increasing our electric vehicle fleet, the installation of electrical charging points within our head office, trialling alternative eco-friendly fuels, a 250% increase in the uptake of the cycle to work scheme, and currently engaging with Zero Waste Scotland for further advances.

The civil engineering market in Scotland remains very competitive and the level of visibility of forward workload continues to present a challenge. The Group was however successful in being awarded a long-term framework agreement with a key client, and the Directors are confident that by continuing to target attractive projects in its core sectors, a satisfactory level of profitability can be maintained.

Despite the unprecedented and unexpected consequences of COVID-19 during the period, there has been only a limited financial impact on the Group's results at the reporting date. As a key supplier to essential public services, the Group successfully adapted our procedures to continue to provide critical support to clients during the lockdown periods, whilst maintaining the safety of our staff by implementation of the Scottish Government and Construction Scotland Guidance, including good hygiene and social distancing measures. The Group has reassessed the cost of fulfilling all live projects at the balance sheet date and reflected the necessary assumptions on profit in the accounting period. The Group has worked closely with clients to adapt the safe working procedures at site to limit the ongoing impact of COVID-19 on the operational and financial performance of the business.

The strategy of developing our pipeline of competent, well-trained young people for careers in the construction industry continues to receive external recognition and this bodes well for the future. The Group is pleased to acknowledge the success of the first of our young engineers in gaining their professional qualifications through our accredited Institution of Civil Engineers training scheme. The Group also continues to place a significant emphasis on the health and wellbeing of all staff, and remains committed in providing a safe, inclusive, and supportive environment for all of our employees to be successful. As part of this commitment, during the year the Group engaged with Investors in People to survey all staff across the business to gather their feedback to progress going forward. The Group also invested significant resources to create a Mental Health Charter aimed at reducing the stigma surrounding mental health, which includes providing ongoing training, advice and support, and promoting good health & wellbeing initiatives to all site and head office staff.

The Group maintains a proactive approach to making a positive contribution within communities where the Group works and during the year, considerable contributions were made to worthy causes.

GLL (HOLDINGS) LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Principal risks and uncertainties

The Group is subject to the normal competitive risks in its ability to obtain contracts where competitive tender and renewal of longer-term contracts are subject to financial and performance criteria. The Group manages these risks by regular review of its tender process and maintaining strong working relationships with its customers.

Credit risk is managed by continuing assessment of customers' financial status and payment history. The Group has had no significant exposure to credit risk.

The Group minimises liquidity risk by managing cash generation from its operations and applying cash collection targets. The Group is confident that it has minimised any cash flow risk. This view is strengthened by the level of bank balances in a strong balance sheet. Investment is carefully controlled, with authorisation limits operating at different levels up to board level.

The impact of COVID-19 resulted in a period of business disruption during the initial lockdown phase as non-essential customer sites were closed in line with government guidance, however that was for a short period of time during the year. The Group is well placed to manage any ongoing financial uncertainties as noted in the assessment of going concern in the Directors report.

Although the Group's policy does permit trading in any financial instruments, its principal financial instruments are those of cash and short-term deposits and debtors and creditors arising directly from its trading operations.

The Group manages its legislative risks by its emphasis on training, particularly in quality, health and safety and environmental areas. The Group maintains ISO 9001 – 2015, ISO 45001-2018 and ISO 14001 – 2015 accreditations in relation to quality, health and safety and environmental management systems.

Promoting the success of the company

As part of the Board's decision-making process, consideration of key stakeholder interests and the potential impact decisions have on each group is vital. Our various engagement processes provide us with a better understanding of what matters to our stakeholders, their views and requirements, and the consequences of any decision, which are then considered in the business decisions made by the Board. The Board also strive to embed this decision-making principal throughout all levels of the Group. Our key stakeholder groups are set out below.

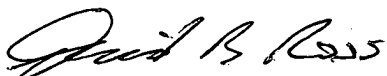
- **Employees** – the strength of the Group is built on a committed, motivated team of employees. Our colleagues rely on us to provide steady employment and opportunities to realise their potential in a working environment where they can perform to their best.
- **Customers** – we aim to build strong, long-lasting relationships with our clients. This is based on a commitment to deliver quality that our customers can rely upon.
- **Supply chain** – we depend on all levels of our supply chain to provide the materials, labour and infrastructure that are essential to operate our business. We ensure a robust preapproval and ongoing monitoring process to develop the relationship with our supply chain and provide future opportunities for our suppliers.
- **Communities and the Environment** – communities and the wider public expect us to act as a responsible group and neighbour, and to minimise any adverse impact we might have on local communities and the environment.
- **Public Bodies and Regulators** – we seek to enjoy a constructive and cooperative relationship with the bodies that authorise and regulate our business activities. This helps us maintain a reputation for high standards of business conduct. They expect us to comply with applicable law, regulations, and licence conditions.

GLL (HOLDINGS) LTD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

On behalf of the board



D B Ross

Director

2 July 2021

GLL (HOLDINGS) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the Group continued to be that of heavy-civil engineering construction, with a continuing focus on the water, wastewater, and marine sectors in addition to more general heavy civil engineering work.

Results and dividends

The profit for the year after taxation amounted to £2,742,000 (2020 – profit of £2,709,000).

During the year dividends of £800,000 (2020 – £314,000) were approved by the members. Of this sum, £800,000 (2020 – £314,000) was paid to the ordinary shareholders during the year with the balance of £nil (2020 –£nil) payable post year end.

Future developments

Future developments are outlined in the Strategic Report on page 1, under principal activity and review of the business.

Going concern

The Group's business activities, a review of the business and a description of the principal risks and uncertainties, together with the Group's financial risk management processes and narrative regarding its exposure to key financial risks are outlined in the Strategic Report on pages 1 and 2.

The Group has considerable financial resources and, as a consequence, the Directors believe that it is well placed to manage its business risks successfully despite the current uncertain economic outlook. As part of this assessment the Directors have taken full account of the impact of Covid-19.

Therefore, having made their own assessment of the Group's financial position, the Directors believe the Group is well placed to managed it's business risks successfully and meet its liabilities as they fall due for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the financial statements.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D B Ross

M C M Gault

A C Fry

Neil Doherty

(Deceased 28 March 2021)

Auditor

Azets Audit Services were appointed as auditor to the group during the year and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

GLL (HOLDINGS) LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Energy and carbon report

The Directors are committed to reduce the Group's carbon footprint as detailed in the strategic report on page 1, under principal activity and review of the business. The Group's annual consumption of electricity and gas in the period is 164,665 kWh and 152,487 kWh respectively. In addition, there was 1,048,644 litres of diesel and petrol fuel used for transportation and site-based activities. This is a total carbon footprint from the total UK energy use of electricity, gas, and transport of 2,921 tonnes of CO₂e, or 0.057 tonnes of CO₂e per £k of sales revenue. The consumption results reported are calculated using the actual spending in the period, and converted using average annual prices in each category and the UK Government's GHG conversion factors for company reporting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



D B Ross
Director

2 July 2021

GLL (HOLDINGS) LTD

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

The directors are responsible for preparing the Annual 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 group and company, and of the profit or loss of the group 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

GLL (HOLDINGS) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GLL (HOLDINGS) LTD

Opinion

We have audited the financial statements of GLL (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group income statement, the group statement of comprehensive income, the group statement of financial position, the company statement of financial position, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent company's affairs as at 31 March 2021 and of the group's 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

GLL (HOLDINGS) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GLL (HOLDINGS) LTD

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

As explained more fully in the directors' responsibilities statement, 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 group and parent 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 group or 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

GLL (HOLDINGS) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF GLL (HOLDINGS) LTD

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

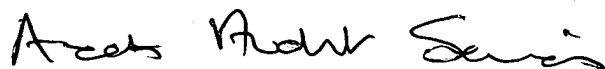
In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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.



Bernadette Higgins CA (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

2 July 2021

**Chartered Accountants
Statutory Auditor**

Titanium 1
King's Inch Place
Renfrew
Renfrewshire
United Kingdom
PA4 8WF

GLL (HOLDINGS) LTD

GROUP INCOME STATEMENT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Year ended 31 March 2021 £'000	8 month ended 31 March 2020 £'000
Revenue	3	50,803	25,692
Other operating income		662	-
Raw materials and consumables		(6,879)	(2,056)
Other external expenses		(27,174)	(14,576)
Staff costs	6	(10,757)	(5,439)
Depreciation and other amounts written off tangible and intangible fixed assets	4	(982)	(520)
Other operating expenses		(3,049)	(2,018)
Operating profit	4	2,624	1,083
Investment income	8	6	19
Finance costs	9	(7)	-
Profit before taxation		2,623	1,102
Tax on profit	10	119	1,607
Profit for the financial year		2,742	2,709

Profit for the financial year is all attributable to the owners of the parent company.

GLL (HOLDINGS) LTD

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2021

	Year ended 31 March 2021 £'000	8 month ended 31 March 2020 £'000
Profit for the year	2,742	2,709
Other comprehensive income	-	-
Total comprehensive income for the year	<u>2,742</u>	<u>2,709</u>

Total comprehensive income for the year is all attributable to the owners of the parent company.

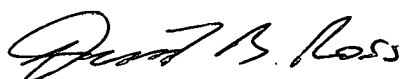
GLL (HOLDINGS) LTD

GROUP STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £'000	2020 £'000	2020 £'000
Non-current assets				
Goodwill	12		871	973
Property, plant and equipment	13		2,732	2,545
			<u>3,603</u>	<u>3,518</u>
Current assets				
Inventories	16	105		98
Trade and other receivables	17	8,448		6,418
Cash and cash equivalents		10,605		11,661
		<u>19,158</u>		<u>18,177</u>
Current liabilities	18	(15,520)		(13,506)
Net current assets			<u>3,638</u>	<u>4,671</u>
Total assets less current liabilities			<u>7,241</u>	<u>8,189</u>
Non-current liabilities	19		-	(3,000)
Provisions for liabilities				
Provisions	20	187		144
Deferred tax liability	21	67		-
		<u>(254)</u>		<u>(144)</u>
Net assets			<u><u>6,987</u></u>	<u><u>5,045</u></u>
Equity				
Called up share capital	23		100	100
Share premium account	24		2,550	2,550
Retained earnings			4,337	2,395
Total equity			<u><u>6,987</u></u>	<u><u>5,045</u></u>

The financial statements were approved by the board of directors and authorised for issue on 2 July 2021 and are signed on its behalf by:



D B Ross
Director

GLL (HOLDINGS) LTD

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Non-current assets					
Investments	14		4,656		4,656
Current assets					
Cash and cash equivalents		50		-	
Current liabilities	18	(76)		(2,006)	
Net current liabilities			(26)		(2,006)
Total assets less current liabilities			4,630		2,650
Equity					
Called up share capital	23		100		100
Share premium account	24		2,550		2,550
Retained earnings			1,980		-
Total equity			4,630		2,650

The financial statements were approved by the board of directors and authorised for issue on 2 July 2021 and are signed on its behalf by:



D B Ross
Director

Company Registration No. SC636916

GLL (HOLDINGS) LTD

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
Balance at 19 September 2019		-	-	-	-
Period ended 31 March 2020:					
Profit and total comprehensive income for the period		-	-	2,709	2,709
Issue of share capital	23	100	2,550	-	2,650
Dividends	11	-	-	(314)	(314)
Balance at 31 March 2020		100	2,550	2,395	5,045
Year ended 31 March 2021:					
Profit and total comprehensive income for the year		-	-	2,742	2,742
Dividends	11	-	-	(800)	(800)
Balance at 31 March 2021		100	2,550	4,337	6,987

GLL (HOLDINGS) LTD

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
Balance at 19 September 2019		-	-	-	-
Period ended 31 March 2020:					
Profit and total comprehensive income for the period		-	-	314	314
Issue of share capital	23	100	2,550	-	2,650
Dividends	11	-	-	(314)	(314)
Balance at 31 March 2020		100	2,550	-	2,650
Year ended 31 March 2021:					
Profit and total comprehensive income for the year		-	-	2,780	2,780
Dividends	11	-	-	(800)	(800)
Balance at 31 March 2021		100	2,550	1,980	4,630

GLL (HOLDINGS) LTD

GROUP STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021

		2021	2020
	Notes	£'000	£'000
Cash flows from operating activities			
Cash generated from operations	31	2,536	3,637
Interest paid		(7)	-
Income tax		1,179	-
Net cash inflow from operating activities		3,708	3,637
Investing activities			
Purchase of property, plant and equipment		(1,124)	(415)
Proceeds on disposal of property, plant and equipment		154	80
Purchase of subsidiaries		-	(10,000)
Net cash acquired under subsidiary		-	15,654
Interest received		6	19
Net cash (used in)/generated from investing activities		(964)	5,338
Financing activities			
Bank loans		(3,000)	3,000
Dividends paid to equity shareholders		(800)	(314)
Net cash (used in)/generated from financing activities		(3,800)	2,686
Net (decrease)/increase in cash and cash equivalents		(1,056)	11,661
Cash and cash equivalents at beginning of year		11,661	-
Cash and cash equivalents at end of year		10,605	11,661

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

GLL (Holdings) Limited ("the company") is a private limited company domiciled and incorporated in Scotland. The registered office is Blackbyres Road, Barrhead, Glasgow, United Kingdom, G78 1DU.

The group consists of GLL (Holdings) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The Company has invoked the true and fair override provisions of the Companies Act 2006, as described in 'Goodwill' below.

No accounting standards which affect the Company have been changed during the year and accordingly no accounting policies have been altered during the year.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's profit for the year was £2,779,862 (2020 - £314,000 profit).

1.2 Business combinations

Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company GLL (Holdings) Limited together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 March 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Investments in joint ventures and associates are carried in the group statement of financial position at cost plus post-acquisition changes in the group's share of the net assets of the entity, less any impairment in value. The carrying values of investments in joint ventures and associates include acquired goodwill.

If the group's share of losses in a joint venture or associate equals or exceeds its investment in the joint venture or associate, the group does not recognise further losses unless it has incurred obligations to do so or has made payments on behalf of the joint venture or associate.

Unrealised gains arising from transactions with joint ventures and associates are eliminated to the extent of the group's interest in the entity.

1.4 Going concern

The group's business activities, a review of the business and a description of the principal risks and uncertainties, together with the group's financial risk management processes and narrative regarding its exposure to key financial risks are outlined in the Strategic Report on pages 1 and 2.

The group has considerable financial resources and, as a consequence, the directors believe that it is well placed to manage its business risks successfully despite the current uncertain economic outlook. As part of this assessment the directors have taken full account of the impact of Covid-19.

Therefore, having made their own assessment of the group's financial position, the directors believe the group is well placed to manage its business risks successfully and meet its liabilities as they fall due for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

1.5 Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	Over 50 years
Plant and equipment	Over 4 to 20 years
Office Equipment	Over 2 to 4 years
Motor vehicles	Over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income statement.

1.8 Non-current investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of non-current assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

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 that they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When costs incurred in securing a contract are recognised as an expense in the period in which they are incurred, they are not included in contract costs if the contract is obtained in a subsequent period.

Jointly controlled operations

The Company's interests in jointly controlled operations are accounted for in accordance with FRS 102. The Company has certain contractual arrangements with other participants to engage in joint activities that do not create an entity carrying on a trade or business of its own. The Company includes its shares of assets, liabilities and cash flows in such jointly controlled operations, measured in accordance with the terms of each operation, which is usually pro-rated to the Company's interest in the jointly controlled operations

Contract maintenance provision

Provision is made for the cost of remedial work on current contracts and contracts completed at the end of the financial year but still within the contract maintenance period. The provision is based on a percentage of outstanding retention adjusted for known remedial costs.

1.12 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.13 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.14 Equity instruments

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.18 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

A group personal pension scheme is operated for staff engaged after 1 January 1999. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

1.19 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Plant hire rentals payable under operating leases in respect of fixed assets not owned by the Company are expensed to the income statement as incurred.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.20 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.21 Research & Development

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Investments

The carrying value of tangible fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Contract Valuations and Outcomes

Valuations which include an estimation of cost to complete and remaining revenues are carried out at regular intervals throughout the year. These assessments may include a degree of inherent uncertainty when estimating contract profitability and any impairment provisions that may be required.

3 Revenue

Turnover represents the sales value of work done in the period as valued by internal and external surveyors.

Turnover, which is stated net of value added tax, is attributable to one continuing activity, namely civil engineering, and is carried out entirely within the United Kingdom.

	2021 £'000	2020 £'000
Other significant revenue		
Grants received	662	-
	<u> </u>	<u> </u>

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Operating profit

	2021 £'000	2020 £'000
Operating profit for the year is stated after charging/(crediting):		
Government grants	(662)	-
Depreciation of owned property, plant and equipment	880	468
Profit on disposal of property, plant and equipment	(97)	(44)
Amortisation of intangible assets	102	52
Operating lease charges	28	42
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2021 £'000	2020 £'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	38	50
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	9	12
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
Direct	90	87	-	-
Indirect	121	117	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	211	204	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Wages and salaries	9,034	4,627	-	-
Social security costs	1,110	538	-	-
Pension costs	613	274	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	10,757	5,439	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

7 Directors' remuneration

	2021 £'000	2020 £'000
Remuneration for qualifying services	70	222
Company pension contributions to defined contribution schemes	38	17
	<u>108</u>	<u>239</u>

As total directors' remuneration was less than £200,000 in the current year, no disclosure is provided for that year.

The number of directors for whom retirement benefits were accruing under defined contribution schemes amounted to 4 (2020 - 4).

The directors are also considered to be key management personnel of the Company.

8 Investment income

	2021 £'000	2020 £'000
Interest income		
Interest on bank deposits	6	19
	<u>6</u>	<u>19</u>

9 Finance costs

	2021 £'000	2020 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	7	-
	<u>7</u>	<u>-</u>

10 Taxation

	2021 £'000	2020 £'000
Current tax		
UK corporation tax on profits for the current period	(184)	(1,621)
Adjustments in respect of prior periods	(8)	-
Total current tax	<u>(192)</u>	<u>(1,621)</u>
Deferred tax		
Origination and reversal of timing differences	73	14
	<u>73</u>	<u>14</u>
Total tax credit	<u>(119)</u>	<u>(1,607)</u>

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Taxation

(Continued)

The actual credit for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £'000	2020 £'000
Profit before taxation	2,623	1,102
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	498	209
Tax effect of expenses that are not deductible in determining taxable profit	3	35
Adjustments in respect of prior years	(8)	(1,231)
Other permanent differences	4	-
Other tax credit	(673)	(689)
Surrender of tax losses for other tax credit refund	57	69
Taxation credit	(119)	(1,607)

11 Dividends

	2021 £'000	2020 £'000
Recognised as distributions to equity holders:		
Final paid £8 per share (2020: £3.14)	800	314

12 Intangible fixed assets

Group	Goodwill £'000
Cost	
At 1 April 2020 and 31 March 2021	1,025
Amortisation and impairment	
At 1 April 2020	52
Amortisation charged for the year	102
At 31 March 2021	154
Carrying amount	
At 31 March 2021	871
At 31 March 2020	973

The company had no intangible fixed assets at 31 March 2021 or 31 March 2020.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Property, plant and equipment

Group	Buildings £'000	Plant and equipment £'000	Office Equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 April 2020	592	4,116	703	2,705	8,116
Additions	5	269	145	705	1,124
Disposals	(4)	(502)	(415)	(582)	(1,503)
At 31 March 2021	593	3,883	433	2,828	7,737
Depreciation and impairment					
At 1 April 2020	196	3,102	637	1,636	5,571
Depreciation charged in the year	11	398	46	425	880
Eliminated in respect of disposals	(4)	(498)	(414)	(530)	(1,446)
At 31 March 2021	203	3,002	269	1,531	5,005
Carrying amount					
At 31 March 2021	390	881	164	1,297	2,732
At 31 March 2020	396	1,014	66	1,069	2,545

The company had no property, plant and equipment at 31 March 2021 or 31 March 2020.

Within the land and buildings cost figure, there is land of £40,000 (2020: £40,000) that is not depreciated.

14 Fixed asset investments

	Notes	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Investments in subsidiaries	15	-	-	4,656	4,656

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
George Leslie Limited	Scotland	Ordinary	100.00
George Leslie Plant Limited	Scotland	Ordinary	100.00
Ashmoon Limited	Scotland	Ordinary	100.00

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Subsidiaries

(Continued)

George Leslie Limited's principal activity is heavy civil engineering construction. Both George Leslie Plant Limited and Ashmoon Limited are dormant subsidiaries of George Leslie Limited. All subsidiary undertakings are included in the consolidation. The Registered Office of all subsidiary companies is Blackbyres Road, Barrhead, Glasgow, G78 1DU.

16 Inventories

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Raw materials and consumables	105	98	-	-

17 Trade and other receivables

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade receivables	6,426	3,357	-	-
Amounts recoverable on contracts	631	336	-	-
Corporation tax recoverable	315	1,301	-	-
Other receivables	547	933	-	-
Prepayments and accrued income	529	485	-	-
	8,448	6,412	-	-
Deferred tax asset (note 21)	-	6	-	-
	8,448	6,418	-	-

Within other receivables above is an amount of £416,000 that may be due after more than one year.

18 Current liabilities

	Group		Company	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Trade payables	6,894	6,115	-	-
Payments on account on contracts	2,786	2,514	-	-
Amounts owed to group undertakings	-	-	76	2,006
Other taxation and social security	2,419	1,499	-	-
Other payables	3,421	3,378	-	-
	15,520	13,506	76	2,006

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Non-current liabilities

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Bank loans and overdrafts	-	3,000	-	-

The loan is provided to George Leslie Limited by The Royal Bank of Scotland under a revolving credit facility. The group has granted its bankers a bond and floating charge.

20 Provisions for liabilities

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Maintenance Provision	187	144	-	-

Movements on provisions:

Group	Maintenance Provision £'000
At 1 April 2020	144
Additional provisions in the year	43
At 31 March 2021	187

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

21 Deferred taxation

	Group 2021 £'000	Company 2021 £'000
Movements in the year:		
Asset at 1 April 2020	(6)	-
Charge to profit or loss	73	-
	<hr/>	<hr/>
Liability at 31 March 2021	67	-
	<hr/>	<hr/>

22 Retirement benefit schemes

	2021 £'000	2020 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	613	274
	<hr/>	<hr/>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. Included within other creditors is £127,000 (2020 - £110,000) in respect of contributions to the group personal pension scheme.

23 Share capital

	2021 Number	2020 Number	2021 £'000	2020 £'000
Ordinary share capital Issued and fully paid				
Ordinary shares	100,000	100,000	100	100
	<hr/>	<hr/>	<hr/>	<hr/>
Preferred ordinary shares	300	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

The Preferred Ordinary Shares carry no voting rights at meetings.

On a winding up the holders of Preferred Ordinary Shares shall be entitled to receive the redemption price as specified in the company's Articles of Association in priority to an Holder of any other class of Shares.

24 Reserves

Share premium account

The share premium account represents the value of shares issued over the nominal value of shares issued.

25 Financial commitments, guarantees and contingent liabilities

The group's only contingent liabilities are those which arise in the ordinary course of business in connection with the completion of contracts in accordance with specification. The group has granted its bankers a bond and floating charge as security.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

26 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Within one year	18	18	-	-
Between two and five years	13	31	-	-
	<u>31</u>	<u>49</u>	<u>-</u>	<u>-</u>

27 Capital commitments

The Company had £nil contracted capital commitments at 31 March 2021 (2020 — £102,000).

28 Events after the reporting date

Post year-end the group has an obligation to repurchase shares from a deceased shareholder in accordance with the shareholder's agreement.

29 Directors' transactions

The group entered into interest free loan agreements of £130,275 each with N Doherty and D Ross on 11 September 2013, and with M Gault and T Fry on 8 December 2015 and 17 September 2019 respectively to enable them to acquire existing shares in the group. These amounts remain outstanding at 31 March 2021.

30 Controlling party

There is no ultimate controlling party.

GLL (HOLDINGS) LTD

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

31 Cash generated from group operations

	2021 £'000	2020 £'000
Profit for the year after tax	2,742	2,709
Adjustments for:		
Taxation credited	(119)	(1,749)
Finance costs	7	-
Investment income	(6)	(19)
Gain on disposal of property, plant and equipment	(97)	(48)
Amortisation and impairment of intangible assets	102	52
Depreciation and impairment of property, plant and equipment	880	468
Increase in provisions	42	-
Movements in working capital:		
(Increase)/decrease in inventories	(7)	19
Increase in trade and other receivables	(3,021)	(441)
Increase in trade and other payables	2,013	2,646
Cash generated from operations	2,536	3,637

32 Analysis of changes in net funds - group

	1 April 2020 £'000	Cash flows £'000	31 March 2021 £'000
Cash at bank and in hand	11,661	(1,056)	10,605
Borrowings excluding overdrafts	(3,000)	3,000	-
	8,661	1,944	10,605