

Ogilvie Homes Ltd

Report and Financial Statements

30 June 2017

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COMPANIES HOUSE

Registered No. SC091421

Strategic report

The directors present their strategic report and audited financial statements for the year ended 30 June 2017.

Results and dividends

The profit before taxation amounted to £2.7m (2016 - profit of £763k).

The directors do not recommend a final dividend (2016 - £Nil).

As at 30 June 2017 the net assets of the company were £3.4m an increase of £967k at 30 June 2017.

Principal activities and review of the business

The company's principal activity during the year was residential property development.

Ogilvie Homes have built on the stability of last year and have seen steady and sustainable growth over the period with completions up with the percentage of private homes for sale increasing as Social Housing contracts near completion.

Sales prices are showing slight improvements although the market is still reliant on Help to Buy but the more traditional incentives of part exchange and shared equity are less prevalent. We have also been successful in securing planning status for a number of our option sites which will enhance our land bank for the future.

Our joint venture Freedom Homes (Stirling) has now completed three sites and the remaining site is expected to finish in the next financial year.

Principal risks and uncertainties

The company's principal financial instruments comprise cash and cash equivalents. Other financial assets and liabilities such as trade creditors and trade debtors arise directly from operating activities.

Financial Risk Management

The company's interest income and expenses are affected by any movement in interest rates. The directors do not consider it necessary to undertake any active hedging of this risk.

Going concern

The Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis.

After making suitable enquiries, the Directors have a reasonable expectation that the company has adequate resources to meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Key performance indicators

The company has continuing interest in the acquisition of a number of sites with house building land bank/options of 852 units (2016 – 742 units) considered to be reasonable at the year end and, therefore, the directors are confident the Group will continue to trade profitably.

On behalf of the Board

J F Watson
Director
200 Glasgow Road
Stirling
FK7 8ES

23 January 2018

Registered No. SC091421

Directors' report

The directors present their report and financial statements for the year ended 30 June 2017.

Results and dividends

The profit on ordinary activities before taxation amounted to £2.7m (2016 - profit of £763k).

The directors do not recommend a final dividend (2016 - £Nil).

Disabled employees

Disabled persons are employed by the company where a suitable vacancy occurs. The aptitudes and abilities of disabled persons are not easily met in those aspects of our business involving site work, however, they are given full and fair consideration where vacancies arise in more suitable areas such as joinery. Every effort is made to ensure that employees who become injured or disabled in the course of their employment are given training so that they can continue employment with the company.

Employee involvement

During the year the policy of providing employees with information about the company has been continued through the newsletter 'Ogilvie Outlook' in which employees have also been encouraged to present their suggestions and views on the company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas. Employees participate directly in the success of the business through the company's profit-sharing schemes.

The company is expected to trade profitably going forward.

Directors

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

D H Ogilvie

J F Watson

A D Ogilvie

S P Lloyd

J G McDade

Disclosure of information to the auditor

The directors who held office 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 each director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board



J F Watson

Director

200 Glasgow Road

Stirling

FK7 8ES

23 January 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND 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 accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Ogilvie Homes Ltd

We have audited the financial statements of Ogilvie Homes Ltd ("the company") for the year ended 30 June 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 3

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Independent auditor's report to the members of Ogilvie Homes Ltd (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Philip Charles (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

23 January 2018

Statement of income and retained earnings**For the year ended 30 June 2017**

	<i>Note</i>	<i>2017 £000</i>	<i>2016 £000</i>
Turnover	5	29,179	28,476
Cost of sales		(24,966)	(25,107)
Gross profit		4,213	3,369
Administrative expenses		(2,174)	(1,725)
Operating profit	6	2,039	1,644
Interest payable and similar charges	9	(837)	(881)
Income from shares in group undertakings		1,500	-
Profit before taxation		2,702	763
Tax on profit	10	(40)	(28)
Profit for the financial year		2,662	735
Retained Earnings as at 1 July		(1,469)	(2,204)
Retained Earnings as at 30 June		1,193	(1,469)

All amounts relate to continuing activities.

There is no other comprehensive income other than the profit attributable to the shareholders of the company of £2.7m in the year ended 30 June 2017 (2016: profit of £735k).

Balance sheet**For the year ended 30 June 2017**

	<i>Note</i>	<i>2017 £000</i>	<i>2016 £000</i>
Fixed assets			
Tangible assets	11	29	4
Investments	12	2,207	3,899
		<u>2,236</u>	<u>3,903</u>
Current assets			
Stocks	13	17,705	20,841
Debtors	14	11,808	14,247
Cash at bank and in hand		1	-
		<u>29,514</u>	<u>35,088</u>
Creditors: amounts falling due within one year	15	(25,850)	(36,561)
		<u>3,664</u>	<u>(1,473)</u>
Net current assets/(liabilities)			
		<u>5,900</u>	<u>2,430</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	16	(2,500)	-
		<u>3,400</u>	<u>2,430</u>
Net assets			
Capital and reserves			
Called up share capital	17	-	-
Revaluation reserve		2,207	3,899
Retained earnings		1,193	(1,469)
		<u>3,400</u>	<u>2,430</u>
Total shareholder's funds			

The notes on pages 9 to 18 form an integral part of the financial statements.

These financial statements were approved by the directors and authorised for issue on 23 January 2018 and are signed on their behalf by:



S P Lloyd
Director
23 January 2018
SC091421

Statement of changes in equity

For the year ended 30 June 2017

	<i>Revaluation reserve</i>	<i>Retained earnings</i>	<i>Total shareholder's funds</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>
As at 1 July 2015	3,915	(2,204)	1,711
Profit for the financial year	-	735	735
Release from revaluation reserve	(16)	-	(16)
As at 1 July 2016	3,899	(1,469)	2,430
Profit for the financial year	-	2,662	2,662
Release from revaluation reserve	(1,692)	-	(1,692)
As at 30 June 2017	2,207	1,193	3,400

Notes to the financial statements

For the year ended 30 June 2017

1. Company information

Ogilvie Homes Ltd ("The company") is a private company incorporated, domiciled and registered in Scotland in the United Kingdom. The registered number is SC091421. The address of its registered office is 200 Glasgow Road, Stirling, FK7 8ES. The presentation currency of these financial statements is Pounds Sterling. All amounts have been rounded to the nearest £1,000.

2. Statement of compliance

The Company financial statements of Ogilvie Homes Ltd have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2006.

The amendments to FRS 102 issued in July 2015 have been applied.

3. Summary of significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The financial statements are prepared under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value, and applicable accounting standards in the United Kingdom. The financial statements have been prepared with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and republic of Ireland*.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Going concern

The Directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

The company's business activities, a review of the business, together with key performance indicators are outlined in the Strategic Report on page 1.

After making suitable enquiries, the Directors have reasonable expectation that the company and the group have adequate resources to meet their liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes to the financial statements

For the year ended 30 June 2017

3. Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102

The Company's parent undertaking, Ogilvie Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Ogilvie Group Limited are prepared in accordance with Financial Reporting Standard 102 and are available to the public and may be obtained from Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Ogilvie Group Limited include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Tangible assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Fixtures and fittings - over 5 years

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred manually from the revaluation reserve to the profit and loss reserve.

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

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be readily measured. Revenue from house sales is recognised by reference to the date of sale which is taken as the date a house is substantially complete following signing of missives.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell.

Work-in-progress is valued at the cost of direct materials and labour plus attributable production overheads less provision for foreseeable losses.

Notes to the financial statements

For the year ended 30 June 2017

3. Summary of significant accounting policies (continued)

Basic financial instruments

Trade and other debtors / creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Deferred taxation

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 reporting date. 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.

Notes to the financial statements

For the year ended 30 June 2017

3. Summary of significant accounting policies (continued)

Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements and defined benefit and contribution pension plans.

i) Short term benefits

Short term benefits, including bonus and other similar non – monetary benefits, are recognised as an expense in the period in which the service is received.

ii) Pensions scheme

The group operates a defined contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Long term contracts

Profit on long term contracts is taken as the work is carried out if the outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out, by recording turnover and related costs of labour and materials as contract activity progresses. Revenues from variations on contracts are recognised only when they are considered to be reasonably certain. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable, finance expenses on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset/are expensed as incurred.

4. Critical accounting judgements and key source of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

5. Turnover

Turnover which is stated net of value added tax represents the invoiced amount of goods sold and services provided. The date of sale for the house building activity is taken as the date a house is substantially complete following signing of missives.

Notes to the financial statements

For the year ended 30 June 2017

6. Operating profit

This is stated after charging:

	2017 £000	2016 £000
Auditor's remuneration		
- audit services	12	13
- tax compliance services	4	3
	<u>16</u>	<u>16</u>

7. Directors' remuneration

	2017 £000	2016 £000
Directors' remuneration excluding pension contributions	347	336
Defined pension contributions	42	39
Remuneration of highest paid director excluding pension contributions	172	157
Defined pension contributions of highest paid director	24	25
	<u>585</u>	<u>567</u>

The number of directors who perform qualifying services for the company that are members of defined contribution schemes is 3 (2016 - 3).

Two other directors are also directors of the parent company, Ogilvie Group Limited, which levied charges of £120,000 (2016: £120,000) in respect of management services to the company.

8. Employees and directors

The average monthly number of persons employed by Ogilvie Homes Ltd during the year was:

	2017 No.	2016 No.
The monthly average number of employees during the year was	<u>52</u>	<u>55</u>

Staff costs	2017 £000	2016 £000
Wages and salaries	2,115	2,002
Social security costs	223	208
Other pension costs	140	140
	<u>2,478</u>	<u>2,350</u>

Notes to the financial statements

For the year ended 30 June 2017

9. Interest payable and similar charges

	2017 £000	2016 £000
Bank overdraft interest	837	881

10. Taxation

(a) Total tax expense recognised in the profit and loss

	2017 £000	2016 £000
Current tax:		
UK corporation tax on the profit for the year	39	26
Total current tax	39	26
Deferred tax:		
Origination and reversal of timing differences	1	1
Change in tax rate	-	1
Total deferred tax	1	2
Total tax	40	28

Notes to the financial statements

For the year ended 30 June 2017

10. Taxation (continued)

(b) Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit for the year	2,662	735
Total tax expense	40	28
Profit excluding tax	2,702	763
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20.00%)	534	153
<i>Effects of:</i>		
Disallowed expenses and non-taxable income	(296)	1
Group relief (received)/surrendered for nil payment	(198)	(126)
Total tax expense included in profit or loss	40	28

(c) Deferred tax

The deferred tax asset calculated at 17 % (2016 – 18 %), included in the balance sheet is as follows:

	£000
As at 1 July 2016	8
Origination/(reversal) of timing differences	(1)
As at 30 June 2017	7

	2017 £000	2016 £000
<i>The deferred tax asset consists of:</i>		
Decelerated/accelerated capital allowances	7	8
	7	8

The tax rate for the current year is lower than the prior year due to changes in the UK Corporation Tax rate which decreased from 20% to 19% from 1 April 2017. Accordingly the company's taxable profits are taxed at a rate of 19.75% during the year.

Further reductions to the UK Corporation Tax rate have been substantively enacted into UK legislation. These reduce the main rate of tax to 17% from 1 April 2020. The deferred tax asset reflects these rates.

Notes to the financial statements

For the year ended 30 June 2017

11. Tangible assets

	<i>Fixtures and fittings £000</i>
Cost:	
As at 1 July 2016	12
Additions	29
As at 30 June 2017	41
Accumulated Depreciation:	
As at 1 July 2016	8
Charge for year	4
As at 30 June 2017	12
Net book value	
As at 30 June 2017	29
As at 30 June 2016	4

12. Investments

	<i>Joint Venture undertakings £000</i>
Cost:	
As at 1 July 2016	3,899
Revaluation	(1,692)
As at 30 June 2017	2,207

13. Stocks

	<i>2017 £000</i>	<i>2016 £000</i>
Work in progress	8,753	13,859
Land held for development purposes	8,952	6,608
Assets for resale	-	374
	17,705	20,841

Notes to the financial statements

For the year ended 30 June 2017

14. Debtors

	2017 £000	2016 £000
Trade debtors	11,299	10,970
Amounts owed by joint venture undertakings	158	2,843
Other debtors	60	-
Prepayments and accrued income	162	163
Taxation and social security	122	263
Deferred tax asset	7	8
	<u>11,808</u>	<u>14,247</u>

Included within trade debtors is an amount of £2,061,615 due out with one year (2016 - £2,411,556).

15. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Bank overdraft	4,596	12,041
Trade creditors	3,202	3,692
Amount due to group undertakings	17,563	20,178
Taxation and social security	69	81
Accruals and deferred income	319	443
Other creditors	65	104
Corporation Tax	36	22
	<u>25,850</u>	<u>36,561</u>

The bank overdraft is secured by a floating charge granted in favour of Barclays Bank plc. Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

16. Creditors: amounts falling due after more than one year

	2017 £000	2016 £000
Loans from associated companies	2,500	-
	<u>2,500</u>	<u>-</u>

Notes to the financial statements

For the year ended 30 June 2017

17. Called up share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	<i>2017 £</i>	<i>No.</i>	<i>2016 £</i>
Ordinary shares of £1 each	100	<u>100</u>	100	<u>100</u>

18. Pensions

The company operates a defined contribution pension scheme, the assets of which are held separately from those of the group in an independently administered fund. Details of this scheme is contained in the financial statements of Ogilvie Group Limited.

19. Contingent liabilities

The company has a contingent liability for the overdrafts of other group undertakings which it has guaranteed without limit.

The company and certain subsidiaries had other contingent liabilities in the normal course of business, including counter indemnities for performance and tendering bonds.

20. Related party transactions

The company does not disclose transactions with members of the same group that are wholly owned and has taken the exemption provided by paragraph 33.1A of FRS 102.

S P Lloyd and J F Watson are directors of Ogilvie Group Limited who owns 100% of the ordinary share capital of Ogilvie Homes Limited.

21. Ultimate parent undertaking and controlling party

The parent undertaking of the group of undertakings for which group financial statements are drawn up and of which the company is a member is Ogilvie Group Limited registered in Scotland. Copies of Ogilvie Group Limited's financial statements can be obtained from the Registrar of Companies, Companies House, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.

The directors consider that Duncan H Ogilvie is the company's ultimate controlling party by virtue of his office and his shareholding through Ogilvie Group Limited.

The registered address is 200 Glasgow Road, Stirling, FK7 8ES.