

Ogilvie Homes Limited

Annual report and financial statements

Registered number SC091421

30 June 2018

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Strategic Report

The directors present their strategic report and audited financial statements for the year ended 30 June 2018.

Results and dividends

The profit before taxation amounted to £3.1m (2017: profit of £2.7m).

The directors recommended a final dividend of £500,000 (2017: £Nil).

As at 30 June 2018 the net assets of the company were £3.5m an increase of £145,000 from 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. The company has been successful in securing planning status for a number of its option sites which will enhance its land bank for the future.

Principal risks and uncertainties

The company's principal risk and uncertainties are land bank availability, planning process timescales, interest rate and housing market rates.

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

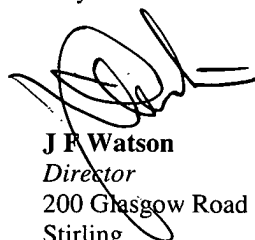
The Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis.

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 at least the next twelve months. 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 906 units (2017: 852 units) considered to be reasonable at the year end and, therefore, the directors are confident the Group will continue to trade profitability.

By order of the board



J F Watson
Director
200 Glasgow Road
Stirling
FK7 8ES

20 December 2018

Directors' report

The directors present their report and financial statements for the year ended 30 June 2018.

Results and dividends

The profit on ordinary activities before taxation amounted to £3.1m (2017: *profit of £2.7m*).

The directors recommended a final dividend of £500,000 (2017: *£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 the company's 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.

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
E C Ross (appointed 3 July 2017)

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.

By order of the board



J F Watson
Director
200 Glasgow Road
Stirling
FK7 8ES

20 December 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 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.



KPMG LLP

319 St Vincent Street
Glasgow
G2 5AS
United Kingdom

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

Our opinion

We have audited the financial statements of Ogilvie Homes Limited ("the company") for the year ended 30 June 2018 which comprise the Profit and Loss Account and Retained Earnings, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 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.

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

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.

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

20 December 2018

Profit and Loss Account and Retained Earnings
for the year ended 30 June 2018

	<i>Note</i>	2018 £000	2017 £000
Turnover	3	30,880	29,179
Cost of sales		(26,207)	(24,966)
Gross profit		<u>4,673</u>	<u>4,213</u>
Administrative expenses		(2,449)	(2,174)
Operating profit	4	<u>2,224</u>	<u>2,039</u>
Income from shares in group undertakings		1,625	1,500
Interest payable and similar expenses	7	(777)	(837)
Profit before taxation		<u>3,072</u>	<u>2,702</u>
Tax on profit	8	(220)	(40)
Profit for the financial year		<u>2,852</u>	<u>2,662</u>
Retained earnings as at 1 July		1,193	(1,469)
Dividends paid	9	(500)	(500)
Retained earnings as at 30 June		<u>3,545</u>	<u>1,193</u>

All amounts relate to continuing activities.

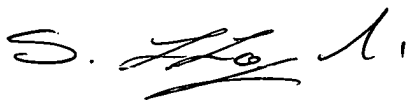
There is no other comprehensive income other than the profit attributable to the shareholders of the company of £2,852,106 in the year ended 30 June 2018 (2017: profit of £2,661,893).

Balance Sheet at 30 June 2018

	<i>Note</i>	2018 £000	2017 £000
Fixed assets			
Tangible assets	9	24	29
Investments	10	507	-
		531	29
Current assets			
Stocks	11	17,090	17,705
Debtors	12	20,427	11,808
Cash at bank and in hand		1	1
Creditors: amounts falling due within one year	13	37,518 (32,004)	29,514 (25,850)
Net current assets		5,514	3,664
Total assets less current liabilities		6,045	3,693
Creditors: amounts falling due after more than one year	14	(2,500)	(2,500)
Net assets		3,545	1,193
Capital and reserves			
Called up share capital	16	-	-
Retained earnings		3,545	1,193
Shareholders' funds		3,545	1,193

The notes on pages 9 to 15 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 20 December 2018 and were signed on its behalf by:



S P Lloyd
Director

Company registered number: SC091421

Notes

(forming part of the financial statements)

1 Accounting policies

Ogilvie Homes Limited ("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.

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 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.

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

1.1 Measurement convention

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 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.

1.2 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 at least the next twelve months. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Notes (continued)

1 Accounting policies (continued)

1.3 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

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.

1.4 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.

1.5 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 interest 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 recognised in profit or loss. Other investments are measured at cost less impairment in profit or loss.

In prior years the investments in joint venture shares had been revalued to the underlying net assets which was the directors' best estimate of fair value. In the current year the board took the decision to change its accounting policy and measure these assets at original cost to eliminate any subjectivity regarding their assessment of fair value. This has no impact on reported profit but restates net assets through the elimination of the related revaluation reserve which was stated at £2.2 million in the prior year financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts are repayable on demand and form an integral part of the Company's cash management.

1.6 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) Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Notes (continued)

1 Accounting policies (continued)

1.7 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured.

Turnover 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 the missives.

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.

1.8 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.

1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.10 Dividends

Dividends are recognised at the time they are received or paid in accordance with accounting standards. Dividends declared and paid are not presented in the profit and loss account but instead included in the notes to the accounts and the reconciliation of reserves.

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 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.

3 Turnover

Turnover is generated in the UK and relates to single principal activity.

Notes (continued)

4 Auditor's remuneration

	2018 £000	2017 £000
Audit of these financial statements	13	12
Amounts receivable by the company's auditor and its associates in respect of: Taxation compliance services	5	4
	<u>18</u>	<u>16</u>

5 Staff numbers and costs

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

	Number of employees	
	2018	2017
Administration	55	52
	<u>55</u>	<u>52</u>

The aggregate payroll costs of these persons were as follows:

	2018 £000	2017 £000
Wages and salaries	2,379	2,115
Social security costs	254	223
Contributions to defined contribution plans	157	140
	<u>2,790</u>	<u>2,478</u>

6 Directors' remuneration

	2018 £000	2017 £000
Directors' remuneration excluding pension contributions	453	347
Company contributions to defined contribution scheme	52	42
Remuneration of highest paid director excluding pension contributions	181	172
Company contributions to defined contribution schemes	24	24
	<u>710</u>	<u>585</u>

The number of directors who perform qualifying services for the company that are members of defined contribution schemes is 4 (2017: 3).

Three other directors are also directors of the parent company, Ogilvie Group Limited, which levied charges of £132,000 (2017: £120,000) in respect of management services to the company.

7 Interest payable and similar expenses

	2018 £000	2017 £000
Bank overdraft interest	777	837
	<u>777</u>	<u>837</u>

Notes (continued)

8 Taxation

Total tax expense recognised in the profit and loss account and equity

	2018 £000	2017 £000
Current tax		
UK corporation tax on income for the period	22	39
Adjustment in respect of prior periods	197	
Total tax	219	39

	2018 £000	2017 £000
Deferred tax		
Origination and reversal of timing differences	1	1
Effect of tax rate change on opening balance	-	-
Total deferred tax	1	1
Total tax	220	40

Reconciliation of effective tax rate

	2018 £000	2017 £000
Profit for the year	2,852	2,662
Total tax expense	220	40
Profit excluding taxation	3,072	2,702
<i>Tax using the UK corporation tax rate of 19% (2017: 19.75%)</i>	584	534
Effects of:		
Disallowed expenses and non-taxable income	(321)	(296)
Adjustment in respect of prior periods	197	-
Group relief (received)/surrendered for nil payment	(240)	(198)
Total tax expense included in profit or loss	220	40

Deferred tax

The deferred tax asset calculated at 17% (2017: 17%), included in the balance sheet is as follows:

	£000
As at 1 July 2017	7
Adjustment in respect of prior periods	-
As at 30 June 2018	7

Notes (continued)

8 Taxation (continued)

	2018 £000	2017 £000
The deferred tax asset consists of:		
Decelerated/accelerated capital allowances	4	4
Other timing differences	3	3
	<u>7</u>	<u>7</u>

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly

9 Tangible assets

	Fixtures and fittings £000	Total £000
Cost		
Balance at 1 July 2017	41	41
	<u>41</u>	<u>41</u>
Balance at 30 June 2018	41	41
	<u>41</u>	<u>41</u>
Accumulated depreciation		
Balance at 1 July 2017	12	12
Charge for year	5	5
	<u>17</u>	<u>17</u>
Balance at 30 June 2018	17	17
	<u>17</u>	<u>17</u>
Net book value		
At 30 June 2017	29	29
	<u>29</u>	<u>29</u>
At 30 June 2018	24	24
	<u>24</u>	<u>24</u>

10 Investments

	Restated £000
Cost	
Balance at 1 July 2017	-
Additions	507
	<u>507</u>
Balance at 30 June 2018	507

Investments in joint ventures have been restated in accordance with note 1.5.

Investment additions in the year relate to the purchase of the remaining 50% in Freedom Homes (Stirling) Limited.

Notes (continued)

10 Investments (continued)

The Company holds more than 20% of the allotted and issued ordinary share capital of the following principal subsidiary undertakings and joint ventures all of which are registered in Scotland unless otherwise stated below; all subsidiary undertakings are included in consolidated financial statements.

<i>Name of company</i>	<i>Percentage held</i>	<i>Nature of business</i>
Freedom Homes (Stirling) Limited	100	House builders
Ogilvie Abbotsford Limited	100	Non trading
Torbrex Developments Limited	100	Non trading

The registered office of the above companies is 200 Glasgow Road, Stirling, FK7 8ES

11 Stocks

	2018 £000	2017 £000
Work in progress	9,911	8,952
Land held for development	7,083	8,753
Part exchange properties	96	-
	<u>17,090</u>	<u>17,705</u>

12 Debtors

	2018 £000	2017 £000
Trade debtors	19,740	11,299
Amounts owed by joint venture undertakings	-	158
Amounts owed by group undertakings	35	-
Other debtors	19	60
Deferred tax assets (see note 8)	7	7
Taxation and social security	402	122
Prepayments and accrued income	224	162
	<u>20,427</u>	<u>11,808</u>

Included within trade debtors is an amount of £1,597,600 (2017: £2,061,615) due out with one year.

13 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Bank loans and overdrafts	8,317	4,596
Trade creditors	5,161	3,202
Amount due to group undertakings	17,958	17,563
Taxation and social security	112	69
Accruals and deferred income	339	311
Other creditors	85	65
Corporation tax	22	36
Accruals and receipts in advance	10	8
	<u>32,004</u>	<u>25,850</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.

Notes (continued)

14 Creditors: amounts falling after more than one year

	2018 £000	2017 £000
Loans from associated companies	2,500	2,500
	<u>2,500</u>	<u>2,500</u>

Interest charged on the loans from associated companies is 3%

15 Employee benefits

Defined contribution plans

The Company operates a defined contribution pension plan.

The total expense relating to this plan in the current year was £157,000 (2017: £140,000). The company pension commitment at 30 June 2018 was £16,791 (2017: £Nil).

16 Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

17 Contingencies

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.

18 Related parties

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.

Transactions with directors;

- Included within work in progress is an amount of £189,000 (2017 - £nil) due from Mr Duncan Ogilvie, Director.

19 Ultimate parent company and parent company of larger group

The company's immediate parent undertaking at 30 June 2018 is Ogilvie Group Limited, a company registered in Scotland. This is the only parent undertaking for which group financial statements are drawn up and of which the company is a member. 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.

20 Subsequent events

There were no subsequent events post the balance sheet date and prior to the date of signing these accounts that would have a material impact on the results reported or the financial position of the company.