

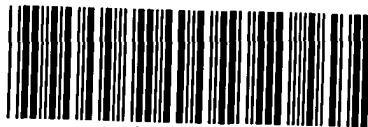
Ogilvie Homes Limited

Annual report and financial statements

Registered number SC091421

30 June 2019

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Strategic Report

The directors present their strategic report and audited financial statements for the year ended 30 June 2019.

Results and dividends

The loss before taxation amounted to £364,000 (2018: profit of £3.1m).

The directors recommended a final dividend of £nil (2018: £500,000).

As at 30 June 2019 the net assets of the company were £3.3m an decrease of £228,000 from 30 June 2018.

Principal activities and review of the business

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

Ogilvie Homes experienced delays in the intended purchase and commencement of new developments in the year with Planning Gain negotiations and the impact contributions have on land values being a significant factor resulting in a reduced number of outlets and variety of available product. This was reflected in the overall reduction in sales and in the financial loss for the year. Post year end, the company has been successful in gaining approvals to commence developments and has further strengthened its land bank for the future for both private and affordable homes.

The company has seen a slight fall in the dependency on "Help to Buy" in the year with mortgage availability and sales price increases maintained at reasonable levels keeping the market stable.

It is anticipated that the company will see the benefit of the new developments and return to profitability in the year ending 30 June 2020.

Principal risks and uncertainties

The company's principal risk and uncertainties are land bank availability, planning process timescales, interest rate and housing market rates. The company has a land department which identifies land opportunities and promotes them through the planning process in line with our business plan. We have close working relationship with an independent mortgage advisor to ensure we have knowledge of all available lending products in the marketplace.

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 financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of 18 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through the Ogilvie Group revolving credit facility to meet its liabilities as they fall due for that period.

As the Ogilvie Group revolving credit facility is available to a number of subsidiaries in the group, these forecasts have taken into account the cash flow forecasts for the group as a whole. The forecasts indicate that, taking into account reasonably possible downsides for the group as a whole, the group will have sufficient funds to meet its liabilities as they fall due for at least 18 months.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 18 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Strategic Report *(continued)*

Key performance indicators

The company has continuing interest in the acquisition of a number of sites with house building land bank/options of 1,783 units (*2018: 906 units*) considered to be reasonable at the year end and, therefore, the directors are confident the Group will trade profitably going forward.

By order of the board



J F Watson
Director

200 Glasgow Road
Stirling
FK7 8ES
4 June 2020

Directors' Report

The directors present their report and financial statements for the year ended 30 June 2019.

Results and dividends

The loss before taxation amounted to £364,000 (2018: profit of £3.1m).

The directors recommended a final dividend of £nil (2018: £500,000).

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 (Retired 31 December 2018)
E Ross
J G McDade
R W Johnston (appointed 1 July 2019)

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
4 June 2020

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.



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 2019 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 2019 and of its loss 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

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the group or the company or to cease their operations, and as they have concluded that the group and the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the group's business model and analysed how those risks might affect the group and company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

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 4, 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.

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

5 June 2020

Profit and Loss Account and Retained Earnings
for the year ended 30 June 2019

	<i>Note</i>	2019 £000	2018 £000
Turnover	3	28,967	30,880
Cost of sales		(26,227)	(26,207)
Gross profit		2,740	4,673
Administrative expenses		(2,259)	(2,449)
Operating profit	4	481	2,224
Income from shares in group undertakings		-	1,625
Interest payable and similar expenses	7	(845)	(777)
(Loss)/profit before taxation		(364)	3,072
Tax on (loss)/profit	8	136	(220)
(Loss)/profit for the financial year		(228)	2,852
Retained earnings as at 1 July		3,545	1,193
Dividends paid		-	(500)
Retained earnings as at 30 June		3,317	3,545

All amounts relate to continuing activities.

There is no other comprehensive income other than the loss attributable to the shareholders of the company of £228,000 in the year ended 30 June 2019 (2018: profit of £2,852,000).

Balance Sheet
at 30 June 2019

	<i>Note</i>	2019 £000	2018 £000
Fixed assets			
Tangible assets	<i>9</i>	56	24
Investments	<i>10</i>	507	507
		563	531
Current assets			
Stocks	<i>11</i>	22,890	17,090
Debtors (<i>including £618,000 (2018: £1,597,600) due after more than one year</i>)	<i>12</i>	15,056	20,427
Cash at bank and in hand		15	1
Creditors: amounts falling due within one year	<i>13</i>	37,961 (35,207)	37,518 (32,004)
Net current assets		2,754	5,514
Total assets less current liabilities		3,317	6,045
Creditors: amounts falling due after more than one year	<i>14</i>	-	(2,500)
Net assets		3,317	3,545
Capital and reserves			
Called up share capital	<i>16</i>	-	-
Retained earnings		3,317	3,545
Shareholders' funds		3,317	3,545

The notes on pages 9 to 17 form an integral part of the financial statements.

These financial statements were approved by the board of directors on 4 June 2020 and were signed on its behalf by:


J F Watson
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 102.11 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.

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

1.1 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.

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.

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.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. 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.

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.

Carrying value of WIP

Inventories of land and development work in progress are stated at the lower of cost or net realisable value. The company allocates site wide development costs such as infrastructure between units being built and/ or completed in the current year and those in future years. This estimate is reflected in the margin recognised on developments and in the carrying value of land and work in progress. Whilst there is a degree of uncertainty in making this estimate, reviews are carried out monthly on the carrying value of stock.

Notes (continued)

3 Turnover

Turnover is generated in the UK.

	2019 £000	2018 £000
Sale of goods	27,806	28,994
Revenue from construction contracts	1,161	1,886
	<u>28,967</u>	<u>30,880</u>

4 Expenses and auditor's remuneration

	2019 £000	2018 £000
<i>Operating profit is stated after charging:</i>		
Depreciation on tangible fixed assets	6	5
Audit of these financial statements	14	13
Amounts receivable by the company's auditor and its associates in respect of: Taxation compliance services	8	5
	<u>28</u>	<u>23</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	
	2019	2018
Administration	66	55

The aggregate payroll costs of these persons were as follows:

	2019 £000	2018 £000
Wages and salaries	2,554	2,379
Social security costs	268	254
Contributions to defined contribution plans	169	157
	<u>2,991</u>	<u>2,790</u>

Notes (continued)

6 Directors' remuneration

	2019 £000	2018 £000
Directors' remuneration excluding pension contributions	441	453
Company contributions to defined contribution scheme	45	52
Remuneration of highest paid director excluding pension contributions	148	181
Company contributions to defined contribution schemes	14	24

The number of directors who perform qualifying services for the company that are members of defined contribution schemes is 4 (2018: 4).

Two other directors are also directors of the parent company, Ogilvie Group Limited, which levied charges of £132,000 (2018: £132,000) in respect of management services to the company.

7 Interest payable and similar expenses

	2019 £000	2018 £000
Bank overdraft interest	845	777

8 Taxation

Total tax expense recognised in the profit and loss account

	2019 £000	2018 £000
Current tax		
UK corporation tax on income for the period	-	22
Adjustment in respect of prior periods	(139)	197
Total current tax (credit)/expense	(139)	219
Deferred tax		
Origination and reversal of timing differences	3	1
Total deferred tax	3	1
Total tax (credit)/expense	(136)	220

Notes (continued)

8 Taxation (continued)

Reconciliation of effective tax rate

	2019 £000	2018 £000
(Loss)/profit for the year	(228)	2,852
Total tax (credit)/expense	(136)	220
(Loss)/profit excluding taxation	(364)	3,072
Tax using the UK corporation tax rate of 19% (2018: 19%)	(69)	584
Effects of:		
Disallowed expenses and non-taxable income	(1)	(321)
Adjustment in respect of prior periods	(139)	197
Group relief surrendered/(received) for nil payment	73	(240)
Total tax (credit)/expense included in profit or loss	(136)	220

Deferred tax

The deferred tax asset calculated at 17% (2018: 17%), included in the balance sheet is as follows:

	£000
As at 1 July 2018	7
Adjustment in respect of prior periods	(3)
As at 30 June 2019	4

	2019 £000	2018 £000
The deferred tax asset consists of:		
Decelerated/accelerated capital allowances	(3)	4
Other timing differences	7	3
	4	7

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset as at 30 June 2019 has been calculated based on this rate. In the 11 March 2020 Budget, it was announced that the UK tax rate will remain at the current 19% and not reduce to 17% from 1 April 2020. This will have a consequential effect on the company's future tax charge.

Notes (continued)

9 Tangible assets

	Fixtures and fittings £000
Cost	
Balance at 1 July 2018	41
Additions	38
Balance at 30 June 2019	79
Accumulated depreciation	
Balance at 1 July 2018	17
Charge for year	6
Balance at 30 June 2019	23
Net book value	
At 30 June 2018	24
At 30 June 2019	56

10 Investments

	£000
Cost	
Balance at 1 July 2018 and 30 June 2019	507

The Company holds more than 20% of the allotted and issued ordinary share capital of the following 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

	2019 £000	2018 £000
Work in progress	16,393	9,911
Land held for development	6,140	7,083
Part exchange properties	357	96
	22,890	17,090

Notes (continued)

12 Debtors

	2019 £000	2018 £000
Trade debtors	14,294	19,740
Amounts owed by group undertakings	194	35
Other debtors	69	19
Deferred tax assets (see note 8)	4	7
Taxation and social security	335	402
Prepayments and accrued income	160	224
	<u>15,056</u>	<u>20,472</u>

Included within trade debtors is an amount of £618,000 (2018: £1,597,600) due out with one year.

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Bank loans and overdrafts	9,459	8,317
Trade creditors	4,427	5,161
Amount due to group undertakings	20,815	17,958
Taxation and social security	123	112
Accruals and deferred income	228	339
Other creditors	155	85
Corporation tax	-	22
Accruals and receipts in advance	-	10
	<u>35,207</u>	<u>32,004</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.

14 Creditors: amounts falling after more than one year

	2019 £000	2018 £000
Loans from group companies	-	2,500
	<u>-</u>	<u>2,500</u>

Interest charged on the loans from associated companies is 3%.

Notes (continued)

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 £169,000 (2018: £157,000). The company pension commitment at 30 June 2019 was £37,050 (2018: £16,791).

16 Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

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 £215,000 (2018: £189,000) 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 2019 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

As of the date of signing, the UK has put in place measures to combat the ongoing COVID19 pandemic. Following the easing of lockdown measures permitting a return to site activities on the 1st June 2020 the company is monitoring the situation closely for future developments and any potential impacts on housing demand and supply chain. This includes updating all forecasts taking account of reasonably possible downsides.