

Ogilvie Homes Limited

Annual report and financial statements

Registered number SC091421

30 June 2020

THURSDAY



SA2H0UH6

SCT

15/04/2021

#114

COMPANIES HOUSE

Contents

Strategic Report	1
Directors' Report	2
Statement of directors' responsibilities in respect of the Strategic Report, Directors Report and the financial statements	3
Independent auditor's report to the members of Ogilvie Homes Limited	4
Profit and Loss Account and Retained Earnings	6
Balance Sheet	7
Notes	8

Strategic Report

The directors present their strategic report and audited financial statements for the year ended 30 June 2020.

Results and dividends

The Loss before taxation amounted to £368k (2019: loss of £364k).

The directors recommended a final dividend of £250k (2019: £nil).

As at 30 June 2020 the net assets of the company were £2.7m a decrease of £600k from 30 June 2019.

Principal activities and review of the business

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

The business activities were severely impacted by the unprecedented closure of all their housing developments in March 2020 because of the Covid-19 pandemic lockdown. The prolonged period of closure prevented the completion and handover of properties in the final quarter of the year. The cost of this closure combined with reduced activity when restrictions were enforced delayed handover of sold properties resulting in the financial loss for the year.

However, success was achieved during the year in the purchase of new sites and securing of options on allocated land which ensures the company is in a strong position to achieve its strategic goals over the next 3 – 5 years.

A strong sales performance throughout the year including online sales taken through the period of Covid-19 site closure resulted in £12 million of forward sales.

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

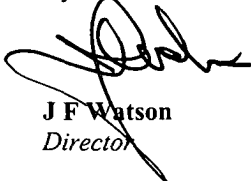
The Directors have undertaken an exercise to review the appropriateness of the continued use of the going concern basis. Details of this can be found at note 1 to the financial statements.

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 2226 units (2019: 1,783 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
12 April 2021

Directors' Report

The directors present their report and financial statements for the year ended 30 June 2020.

Results and dividends

The Loss before taxation amounted to £368k (2019: loss of £364k).

The directors recommended a final dividend of £250k (2019: 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

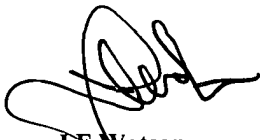
The directors who served the company during the year and up to the date of signing this report were as follows:

D H Ogilvie
J F Watson
A D Ogilvie
E Ross
J G McDade
R W Johnston

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
12 April 2021

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 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 2020 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 2020 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 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.

Lyn Nicolls (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow, G2 5AS

13 April 2021

Profit and Loss Account and Retained Earnings
for the year ended 30 June 2020

	<i>Note</i>	2020 £000	2019 £000
Turnover	3	26,016	28,967
Cost of sales		(22,103)	(26,227)
Gross profit		3,913	2,740
Administrative expenses		(3,314)	(2,259)
Operating profit	4	599	481
Interest payable and similar expenses	7	(967)	(845)
Loss before taxation		(368)	(364)
Tax on loss	8	69	136
Loss for the financial year		(299)	(228)
Retained earnings as at 1 July		3,317	3,545
Dividends paid		(250)	-
Retained earnings as at 30 June		2,768	3,317

All amounts relate to continuing activities.

There is no other comprehensive income other than the loss attributable to the shareholders of the company of £299,000 in the year ended 30 June 2020 (2019: loss of £228,000).

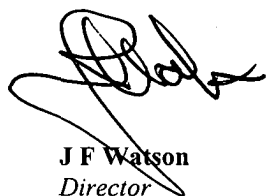
Balance Sheet

at 30 June 2020

	Note	2020 £000	2019 £000
Fixed assets			
Tangible assets	9	89	56
Investments	10	507	507
		596	563
Current assets			
Stocks	11	27,842	22,890
Debtors (including £482k (2019: £681k) due after more than one year)	12	13,286	15,056
Cash at bank and in hand		-	15
Creditors: amounts falling due within one year	13	41,128 (38,956)	37,961 (35,207)
Net current assets		2,172	2,754
Total assets less current liabilities		2,768	3,317
Creditors: amounts falling due after more than one year	14	-	-
Net assets		2,768	3,317
Capital and reserves			
Called up share capital	15	-	-
Retained earnings		2,768	3,317
Shareholders' funds		2,768	3,317

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

These financial statements were approved by the board of directors on 12 April 2021 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.

Notes (continued)

1 Accounting policies (continued)

1.2 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 company manages its day to day and medium-term funding requirements through a revolving credit facility (RCF), which is available to entities across the Ogilvie group and was renewed during the period in February for a further 3 years. This revolving credit facility is forecast to provide sufficient liquidity to finance monthly cash flows in the ordinary course of business for a period of at least 12 months from the approval of these financial statements ("the going concern period"). Concluding that there is no material uncertainty over the availability of funding for the going concern period, the directors' have considered that the facility will continue to be available as: a) the group have continued to successfully service the debt through timely payments of interest; b) the headroom on the RCF facility throughout the 12-month period is forecast to be at a significant level and none of the covenants attached are expected to be breached.

The global COVID-19 coronavirus pandemic is impacting all businesses. As a result of the pandemic, the nature of the company's business is such that in the going concern period, there is expected to be some unpredictable variation in the value and timing of cash inflows. The directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. These forecasts have also modelled severe but plausible downside scenarios which they believe have the potential to arise including the possibility of significant reductions in revenue and cash outflows as a result of further lockdowns in 2021. On the basis of these projections, the directors consider that, taking account of reasonably possible downsides, the company will have sufficient funds, through its access to the group bank loan facility of £18 million which is expected to be available for the going concern period, as set out above, to meet its liabilities as they fall due for that period.

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 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

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

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.

Notes (continued)

1 Accounting policies (continued)

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.

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.

Notes (continued)

1 Accounting policies (continued)

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.

	2020 £000	2019 £000
Sale of goods	26,016	27,806
Revenue from construction contracts	-	1,161
	<u>26,016</u>	<u>28,967</u>

4 Expenses and auditor's remuneration

	2020 £000	2019 £000
<i>Operating profit is stated after charging / (crediting)</i>		
Depreciation on tangible fixed assets	19	6
Audit of these financial statements	19	14
Amounts receivable by the company's auditor and its associates in respect of:		
Taxation compliance services	15	8
Job Retention Scheme Grant received	(225)	-
	<u>15</u>	<u>22</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	
	2020	2019
Administration	60	66

The aggregate payroll costs of these persons were as follows:

	2020 £000	2019 £000
Wages and salaries	2,375	2,554
Social security costs	236	268
Contributions to defined contribution plans	213	169
	<u>2,824</u>	<u>2,991</u>

Notes (continued)

6 Directors' remuneration

	2020 £000	2019 £000
Directors' remuneration excluding pension contributions	408	441
Company contributions to defined contribution scheme	89	45
Remuneration of highest paid director excluding pension contributions	163	148
Company contributions to defined contribution schemes	56	14

The number of directors who perform qualifying services for the company that are members of defined contribution schemes is 4 (2019: 4).

Two other directors are also directors of the parent company, Ogilvie Group Limited, which levied charges of £132k (2019: £132k) in respect of management services to the company.

7 Interest payable and similar expenses

	2020 £000	2019 £000
Bank overdraft interest	967	845

8 Taxation

Total tax credit recognised in the profit and loss account

	2020 £000	2019 £000
Current tax		
UK corporation tax on income for the period	(71)	-
Adjustment in respect of prior periods	-	(139)
Total current tax credit	(71)	(139)
Deferred tax		
Origination and reversal of timing differences	-	3
Adjustment in respect of prior periods	2	-
Total deferred tax	2	3
Total tax credit	(69)	(136)

Notes (continued)

8 Taxation (continued)

Reconciliation of effective tax rate

	2020 £000	2019 £000
Loss for the year	(299)	(228)
Total tax credit	(69)	(136)
Loss excluding taxation	(368)	(364)
Tax using the UK corporation tax rate of 19% (2019: 19%)	(69)	(69)
Effects of:		
Disallowed expenses and non-taxable income	2	(1)
Adjustment in respect of prior periods	(2)	(139)
Group relief surrendered/(received) for nil payment	-	73
Total tax credit included in profit or loss	(69)	(136)

Deferred tax

The deferred tax asset calculated at 19% (2019: 17%), included in the balance sheet is as follows:

	£000
As at 1 July 2019	4
Adjustment in respect of prior periods	(2)
As at 30 June 2020	2

	2020 £000	2019 £000
The deferred tax asset consists of:		
Decelerated/accelerated capital allowances	(1)	(3)
Other timing differences	3	7
	2	4

The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020. In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will impact the company's future current tax charge accordingly

Notes (continued)

9 Tangible assets

	Fixtures and fittings £000
Cost	
Balance at 1 July 2019	82
Additions	52
Balance at 30 June 2020	134
Accumulated depreciation	
Balance at 1 July 2019	26
Charge for year	19
Balance at 30 June 2020	45
Net book value	
At 30 June 2019	56
At 30 June 2020	89

10 Investments

	£000
Cost	
Balance at 1 July 2019 and 30 June 2020	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.

Notes (continued)

11 Stocks

	2020 £000	2019 £000
Work in progress	19,929	16,393
Land held for development	7,850	6,140
Part exchange properties	63	357
	<u>27,842</u>	<u>22,890</u>

12 Debtors

	2020 £000	2019 £000
Trade debtors	12,616	14,294
Amounts owed by group undertakings	269	194
Other debtors	15	69
Deferred tax assets (see note 8)	2	4
Taxation and social security	239	335
Prepayments and accrued income	145	160
	<u>13,286</u>	<u>15,056</u>

Included within trade debtors is an amount of £482k (2019: £618k) 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

	2020 £000	2019 £000
Bank loans and overdrafts	15,527	9,459
Trade creditors	2,368	4,427
Amount due to group undertakings	20,741	20,815
Taxation and social security	102	123
Accruals and deferred income/receipts in advance	181	228
Other creditors	37	155
	<u>38,956</u>	<u>35,207</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 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 £213k (2019: £169k). The company pension commitment at 30 June 2020 was £14k (2019: £37k).

15 Share capital

	2020	2019
	£	£
Allotted, called up and fully paid		
100 ordinary shares of £1 each	100	100

16 Contingencies

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

17 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 £215k (2019: £215k) due from Mr Duncan Ogilvie, Director.

18 Ultimate parent company and parent company of larger group

The company's immediate parent undertaking at 30 June 2020 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.

19 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.