

Company Registration No. SC091421 (Scotland)

OGILVIE HOMES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

OGILVIE HOMES LIMITED

COMPANY INFORMATION

Directors	J McDade	
	D H Ogilvie	
	J F Watson	
	R W Johnston	
	J Leece	
	B Allan	(Appointed 28 January 2026)
Secretary	J F Watson	
Company number	SC091421	
Registered office	Ogilvie House 200 Glasgow Road Stirling FK7 8ES	
Auditor	Johnston Carmichael LLP Johnston Carmichael 227 West George Street Glasgow G2 2ND	

OGILVIE HOMES LIMITED

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OGILVIE HOMES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present the strategic report for the year ended 30 June 2025.

Review of the Business

The company specialises in private and affordable residential property development across Scotland.

As a result of ongoing economic uncertainty, elevated interest rates, and reduced consumer confidence, the company achieved sales figures for the year of 81 private units sold, which was below both budget expectations and the previous year's performance.

The company remains well-positioned, with developments in strong geographic locations and a diverse product offering. As consumer confidence improves, we anticipate an increase in average sales per development.

Profitability was impacted by inflation and rising costs across all operations. These increases have been fully incorporated into future forecasts, and all developments remain financially sound.

Turnover: £30.5 million (2023/24: £43.3 million)

Loss Before Tax: £2.1 million (2023/24: £4.0 million profit)

Net assets: £10.1 million (2023/24: £12.7 million)

Average Private Home Value: £330,000 compared to £293,000 in the prior year, attributed to location and scale rather than market appreciation.

The company continues to pursue strategic land investments. We now hold rights to 1,227 plots with planning permission an increase of 600 units and option sites for 1,820 units (2024: 1,630), in addition to other owned land. The acquisition of 88 acres of consented land at Countesswells has significantly strengthened our land portfolio and future development pipeline.

In July 2025, the company received its seventh consecutive ROSPA Gold Award, recognising our commitment to health and safety. We remain proud of our performance and continue to prioritise safety across all sites.

Principal Risks and Uncertainties

Key risks affecting the business include:

- Economic uncertainty impacting customer confidence;
- Delays in obtaining planning permissions and statutory approvals;
- Challenges in sourcing suitable new development sites; and
- Funding constraints for affordable housing

Despite these challenges, the directors remain confident in the company's resilience and future prospects.

Financial Risk Management

The company's financial performance is sensitive to interest rate fluctuations. The directors have assessed this risk and determined that active hedging is not currently necessary.

Key Performance Indicators

The company maintains a strong land bank and options portfolio totalling 3,047 units (2024: 2,614 units), which the directors consider to be fairly valued. This supports confidence in continued profitability and growth.

Going Concern

Following a thorough review (see note 1.2 to the financial statements), the directors have a reasonable expectation that the company has sufficient resources to meet its obligations over the next 12 months. Therefore, the financial statements have been prepared on a going concern basis.

OGILVIE HOMES LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Section 172 (1) Statement

Ogilvie Homes is part of the Ogilvie Group of companies and as a family owned and managed business aims for long term success of the company for the benefit of all its stakeholders. This is not simply limited to its shareholders but includes its employees, customers and supply chain and encompasses its responsibility to the environment and the local communities in which it operates.

There is regular communication with all our employees via our quarterly in-house newsletter Ogilvie Outlook and active promotion of regular meetings with local management and employees to allow a free flow of information and ideas. We fully support Graduate and Apprentice recruitment and recently launched a 'Mental Health Awareness' initiative to all employees which included the launch of an Employee Assistance Program "Be Supported" through AXA which is a free confidential helpline available to all employees and their families.

We have a substantial and valued supply chain with whom we engage. The Directors of all Group companies promote mutually beneficial reciprocal business throughout all our operating divisions thereby optimising performance of all contributors. At all times we consider first class customer service to be integral to our operations thereby fostering good working relationships and trust with all our clients.

The health & safety of our employees, contractors and the general public is of prime importance to the Group and is essential to the efficient operation of the business. The responsibility for safety at work rests upon all sectors of management and the Group will ensure that its policies and procedures are adhered to. The Group expects that all employees always exercise reasonable care for their own and others' health & safety.

We are very aware of the potential impact of our operations may have on the environment and are committed to sustainable working practices to minimise the impact and enhance the environment for the future.

On behalf of the board

J F Watson

Director

4 February 2026

OGILVIE HOMES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The directors present their annual report and financial statements for the year ended 30 June 2025.

Principal activities

The principal activity of the company continues to be that of housing development.

Results and dividends

The results for the year are set out on page 10. The directors approved payment of dividends during the year of £1,000k (2024: £500k).

Directors

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

J McDade

D H Ogilvie

J F Watson

R W Johnston

E Ross

(Resigned 29 November 2024)

I Welsh

(Resigned 5 January 2026)

J Leece

B Allan

(Appointed 28 January 2026)

Disabled persons

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.

Auditor

The auditor, Johnston Carmichael LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Energy and carbon report

Streamlined energy and carbon reporting requirements have been disclosed on a group basis within the financial statements of the company's ultimate parent, Ogilvie Group Limited, which includes the relevant energy and carbon reporting information for the company. As such, the company is not obliged and has not reported their energy and carbon reporting information here. The financial statements of Ogilvie Group Limited are accessible via UK Companies House.

Information contained within the Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of financial risk management and future developments to the extent this is considered applicable.

OGILVIE HOMES LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Statement of disclosure to auditor

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

On behalf of the board

J F Watson
Director

4 February 2026

OGILVIE HOMES LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

OGILVIE HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBER OF OGILVIE HOMES LIMITED

Opinion

We have audited the financial statements of Ogilvie Homes Limited (the 'company') for the year ended 30 June 2025 which comprise the statement of income and retained earnings, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report and financial statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report and financial statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

OGILVIE HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF OGILVIE HOMES LIMITED

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations by considering their experience, past performance or support available.

All engagement team members were briefed on relevant laws and regulations and potential fraud risks at the planning stage of the audit. Engagement team members were reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

OGILVIE HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBER OF OGILVIE HOMES LIMITED

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- UK GAAP;
- Companies Act 2006;
- Corporation Tax legislation;
- VAT legislation; and
- Health & Safety Legislation

We gained an understanding of how the company is complying with these laws and regulations by making enquiries of management and those charged with governance. We corroborated these enquiries through our review of submitted returns, relevant correspondence with regulatory bodies and board meeting minutes.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. In areas of the financial statements where the risks were considered to be higher, we performed procedures to address each risk. We identified a heightened fraud risk in relation to revenue recognition and management override of controls.

In addition to the above, the following procedures were performed to provide reasonable assurance that the financial statements were free of material fraud or error:

- Reviewing minutes of meetings of those charged with governance for reference to: breaches of laws and regulation or for any indication of any potential litigation and claims; and events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud;
- Reviewing the level of and reasoning behind the company's procurement of legal and professional services' fees;
- Performing audit work procedures over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and assessing judgements made by management in their calculation of accounting estimates for potential management bias;
- Performing audit work procedures over the risk of revenue recognition, including testing of the completeness and cut-off of revenue and the recoverability of year end work in progress;
- Completion of appropriate checklists and use of our experience to assess the company's compliance with the Companies Act 2006; and
- Agreement of the financial statement disclosures to supporting documentation.

Our audit procedures were designed to respond to the risk of material misstatements in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

OGILVIE HOMES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBER OF OGILVIE HOMES LIMITED

Use of our report

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member for our audit work, for this report, or for the opinions we have formed.

Allison Dalton (Senior Statutory Auditor)
For and on behalf of Johnston Carmichael LLP

4 February 2026

Chartered Accountants
Statutory Auditor

Johnston Carmichael
227 West George Street
Glasgow
G2 2ND

OGILVIE HOMES LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025 £'000	2024 £'000
Turnover	3	30,492	43,311
Cost of sales		(27,839)	(34,826)
Gross profit		2,653	8,485
Administrative expenses		(3,753)	(3,539)
Operating (loss)/profit	4	(1,100)	4,946
Interest receivable and similar income	8	11	-
Interest payable and similar expenses	9	(995)	(937)
(Loss)/profit before taxation		(2,084)	4,009
Tax on (loss)/profit	10	561	(1,004)
(Loss)/profit for the financial year and total comprehensive (expense)/ income		(1,523)	3,005
Retained earnings brought forward		12,702	10,197
Dividends	11	(1,000)	(500)
Retained earnings carried forward		10,179	12,702

The statement of income and retained earnings has been prepared on the basis that all operations are continuing operations.

OGILVIE HOMES LIMITED

BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		187		232
Investments	13		507		507
			<u>694</u>		<u>739</u>
Current assets					
Stocks	15	56,220		37,447	
Debtors	16	4,503		17,609	
		<u>60,723</u>		<u>55,056</u>	
Creditors: amounts falling due within one year	17	(51,238)		(43,059)	
Net current assets			<u>9,485</u>		<u>11,997</u>
Total assets less current liabilities			<u>10,179</u>		<u>12,736</u>
Provisions for liabilities					
Deferred tax liability	18	-	-	34	(34)
Net assets			<u><u>10,179</u></u>		<u><u>12,702</u></u>
Capital and reserves					
Profit and loss reserves	21		<u><u>10,179</u></u>		<u><u>12,702</u></u>

The financial statements were approved by the board of directors and authorised for issue on 4 February 2026 and are signed on its behalf by:

J F Watson
Director

Company Registration No. SC091421

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Company information

Ogilvie Homes Limited is a private company limited by shares incorporated and domiciled in Scotland. The registered office and principal location is Ogilvie House, 200 Glasgow Road, Stirling, FK7 8ES.

1.1 Accounting convention

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

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

The financial statements have been prepared under the historical cost convention.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

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.

Ogilvie Homes Limited is a wholly owned subsidiary of Ogilvie Group Limited and the results of Ogilvie Homes Limited are included in the consolidated financial statements of Ogilvie Group Limited which are available from the UK Companies House website.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. The company is supported by its parent undertaking, Ogilvie Group Limited, which has confirmed that it will provide ongoing financial support, including continued access to the group overdraft facility, to enable the company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements.

The directors are therefore satisfied the company will continue to meet its liabilities as they fall due for at least 12 months following the date of signing these financial statements and it is therefore appropriate to adopt the going concern basis in preparing these financial statements.

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.3 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 considered substantially complete following signing of the missives.

The sale proceeds of part-exchange properties are included as an adjustment within cost of sales for any margin realised, as the directors view these transactions as a means of conducting the original new build house sale.

Profit on construction 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 variation 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 and are recognised in the profit and loss account.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

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

Fixtures and fittings

Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss account.

1.5 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the profit and loss account.

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

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.7 Stocks

Stocks and work in progress, including land, is stated at the lower of cost and net realisable value. Cost comprises raw materials and direct labour based on a normal level of activity. Net realisable value is based on estimated selling price less anticipated costs to completion. Provision is made for all foreseeable losses.

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

Development land and land options are included at cost. If, or when, it becomes apparent that an option on land relating to a potential development site will not receive the necessary approvals, the options will be charged in full to the statement of income and retained earnings or written down to its estimated recoverable value.

Part exchange properties are initially recognised at cost, and subsequently held at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less costs of disposal.

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

Basic financial assets

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

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

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

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

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, and amounts owed to group undertakings, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

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

Derecognition of financial liabilities

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

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Taxation

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

Current tax

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

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Deferred tax

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

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

1.12 Employee benefits

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

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

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

1.13 Retirement benefits

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

1.14 Leases

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

2 Judgements and key sources of estimation uncertainty

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

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

Cost allocation and assessment of costs to come

In order to allocate an appropriate level of costs to plots sold, management must estimate the total expected costs for each development site. The nature of these estimates are inherently uncertain and rely on regular review and updates by individuals within the company who have the relevant qualifications and experience to do so.

Profit recognition on construction contracts

The values recognised in relation to construction contracts that are in progress at the balance sheet date involve estimates on the proportion of work carried out on a contract by contract basis. Profits on these contracts are calculated on a prudent basis to reflect turnover and related costs as the contract progresses along with estimates around expected costs to complete. Profit is only recognised when the final outcome of each project is considered to be assessed with reasonable certainty. The company regularly reviews these estimates to ensure they reflect the latest known position.

Carrying value of work-in-progress

Inventories of land and development work in progress are stated at the lower of cost and net realisable value. In assessing the carrying value, the company is required to estimate future selling price and costs to complete. These assessments, by their nature, include an element of uncertainty and the company undertakes regular reviews factoring in considerations of general economic conditions and anticipated completion dates alongside latest prices and market information.

3 Turnover and other revenue

	2025 £'000	2024 £'000
Turnover analysed by class of business		
Revenue from sale of private properties	27,067	38,400
Revenue from construction contracts	3,425	4,911
	<u>30,492</u>	<u>43,311</u>

All revenue is generated within the United Kingdom.

4 Operating (loss)/profit

	2025 £'000	2024 £'000
Operating (loss)/profit for the year is stated after charging:		
Depreciation of owned tangible fixed assets	78	84
Operating lease charges	92	115
	<u></u>	<u></u>

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

5 Auditor's remuneration

	2025 £'000	2024 £'000
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	27	26
	<u> </u>	<u> </u>
For other services		
Taxation compliance services	3	3
	<u> </u>	<u> </u>

6 Employees

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

	2025 Number	2024 Number
Administration and construction	64	64
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2025 £'000	2024 £'000
Wages and salaries	3,661	3,433
Social security costs	418	365
Pension costs	325	310
	<u> </u>	<u> </u>
	4,404	4,108
	<u> </u>	<u> </u>

7 Directors' remuneration

	2025 £'000	2024 £'000
Remuneration for qualifying services	776	725
Company pension contributions to defined contribution schemes	125	104
	<u> </u>	<u> </u>
	901	829
	<u> </u>	<u> </u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 5 (2024 - 5).

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

7 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2025 £'000	2024 £'000
Remuneration for qualifying services	271	268
Company pension contributions to defined contribution schemes	53	49
	<u> </u>	<u> </u>

8 Interest receivable and similar income

	2025 £'000	2024 £'000
Interest income		
Other interest income	11	-
	<u> </u>	<u> </u>

9 Interest payable and similar expenses

	2025 £'000	2024 £'000
Interest on bank overdrafts	995	937
	<u> </u>	<u> </u>

10 Taxation

	2025 £'000	2024 £'000
Current tax		
Group tax relief	(509)	1,004
	<u> </u>	<u> </u>
Deferred tax		
Origination and reversal of timing differences	(52)	-
	<u> </u>	<u> </u>
Total tax (credit)/charge	(561)	1,004
	<u> </u>	<u> </u>

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Taxation

(Continued)

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

	2025 £'000	2024 £'000
(Loss)/profit before taxation	(2,084)	4,009
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2024: 25.00%)	(521)	1,002
Tax effect of expenses that are not deductible in determining taxable profit	1	1
Other permanent differences	(263)	-
Fixed asset differences	1	1
Remeasurement of deferred tax	221	-
Taxation (credit)/charge for the year	(561)	1,004

A change in the UK Corporation tax rate to 25% took effect from 1 April 2023. This change has had a consequential effect on the group's tax charge in the comparative year with the standard rate of tax in that year reflective of a marginal tax rate arising from the group's period straddling the 19% and 25% tax rates. Deferred tax has been calculated at 25%.

11 Dividends

	2025 £'000	2024 £'000
Dividends paid	1,000	500

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Tangible fixed assets

	Fixtures and fittings £'000
Cost	
At 1 July 2024	463
Additions	33
At 30 June 2025	496
Depreciation and impairment	
At 1 July 2024	231
Depreciation charged in the year	78
At 30 June 2025	309
Carrying amount	
At 30 June 2025	187
At 30 June 2024	232

13 Fixed asset investments

	Notes	2025 £'000	2024 £'000
Investments in subsidiaries	14	507	507

14 Subsidiaries

Details of the company's subsidiaries at 30 June 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Freedom Homes (Stirling) Limited	200 Glasgow Road, Stirling, FK7 8ES	House Builders	Ordinary	100.00

15 Stocks

	2025 £'000	2024 £'000
Land held for development	12,866	5,773
Work in progress	43,354	31,674
	56,220	37,447

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Debtors	2025	2024
	£'000	£'000
Amounts falling due within one year:		
Trade debtors	1,320	16,625
Amounts owed by group undertakings	509	-
Other debtors	2,057	357
Prepayments and accrued income	599	504
	4,485	17,486
Deferred tax asset (note 18)	18	-
	4,503	17,486
Amounts falling due after more than one year:	2025	2024
	£'000	£'000
Trade debtors	-	123
Total debtors	4,503	17,609
17 Creditors: amounts falling due within one year	2025	2024
	£'000	£'000
Bank loans and overdrafts	39,789	34,385
Trade creditors	9,676	5,680
Amounts owed to group undertakings	854	1,945
Taxation and social security	178	174
Other creditors	56	64
Accruals and deferred income	685	811
	51,238	43,059

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, had no fixed date of repayment and are repayable on demand.

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets	Liabilities
	2025	2024
	£'000	£'000
Balances:		
Accelerated capital allowances	(30)	39
Losses and other deductions	42	-
Other timing differences	6	(5)
	<u>18</u>	<u>34</u>
	<u>18</u>	<u>34</u>
Movements in the year:		2025
		£'000
Liability at 1 July 2024		34
Credit to profit or loss		(52)
		<u>(18)</u>
Asset at 30 June 2025		<u>(18)</u>

19 Retirement benefit schemes

	2025	2024
	£'000	£'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	325	310
	<u>325</u>	<u>310</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the year-end, £47k (2024 - £nil) was payable and included within other creditors.

20 Share capital

	2025	2024	2025	2024
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

The numbers are stated as the full amount and not in round thousands.

The company has one class of ordinary shares which carry full voting rights but no right to fixed income or repayment of capital. Distributions are at the discretion of the company.

OGILVIE HOMES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

21 Profit and loss reserves

Profit and loss reserves represent accumulated comprehensive income or expenditure for the year and prior periods less dividends paid.

22 Financial commitments, guarantees and contingent liabilities

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

23 Operating lease commitments

Lessee

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

	2025	2024
	£'000	£'000
Within one year	193	118
Between two and five years	191	139
	<u>384</u>	<u>257</u>

24 Ultimate controlling party

The company's immediate parent undertaking 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 UK Companies House website.

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

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.