

COMPANY REGISTRATION NUMBER: 02902264

Urban&Civic Westview Investments Limited
Financial Statements
30 September 2021

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Urban&Civic Westview Investments Limited

Financial Statements

Year ended 30 September 2021

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Urban&Civic Westview Investments Limited

Officers and Professional Advisers

The board of directors	D L Wood R E Butler (appointed 15 February 2022)
Company secretary	Urban&Civic (Secretaries) Limited
Registered office	50 New Bond Street London W1S 1BJ
Auditor	BDO LLP Chartered accountants & statutory auditor 55 Baker Street London W1U 7EU

Urban&Civic Westview Investments Limited

Directors' Report

Year ended 30 September 2021

The directors present their report and the financial statements of the company for the year ended 30 September 2021.

Directors

The directors who served the company during the year were as follows:

D L Wood

P A J Leech

(Resigned 14 June 2021)

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 11 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the 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; 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Urban&Civic Westview Investments Limited

Directors' Report *(continued)*

Year ended 30 September 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

The directors have taken advantage of the small company exemption from providing a strategic report under section 414B of the Companies Act 2006.

This report was approved by the board of directors on 18 March 2022 and signed on behalf of the board by:



D L Wood
Director

Registered office:
50 New Bond Street
London
W1S 1BJ

Urban&Civic Westview Investments Limited

Independent Auditor's Report to the Members of Urban&Civic Westview Investments Limited

Year ended 30 September 2021

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2021 and of its profit 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.

We have audited the financial statements of Urban&Civic Westview Investments Limited ("the company") for the year ended 30 September 2021 which comprise the statement of income and retained earnings, statement of financial position and the related notes to the financial statements, including a summary of 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).

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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Urban&Civic Westview Investments Limited

Independent Auditor's Report to the Members of Urban&Civic Westview Investments Limited (continued)

Year ended 30 September 2021

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

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

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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; or
- the Directors were not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

Urban&Civic Westview Investments Limited

Independent Auditor's Report to the Members of Urban&Civic Westview Investments Limited (continued)

Year ended 30 September 2021

Auditor's 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.

Extent to which the audit was 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 identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the directors and other management (as required by auditing standards).
- We had regard to laws and regulations in areas that directly affect the financials statements including financial reporting (including related company legislation) and taxation legislation. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.
- With the exception of any known or possible non-compliance, and as required by auditing standards, our work included agreeing the financial statement disclosures to underlying supporting documentation, review of Board minutes, enquiries of management, enquiries of external advisers, review of correspondence with external legal advisers, and review of press releases.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries, in particular unusual account combinations or those posted by senior management. We evaluated whether there was evidence of bias by the directors in accounting estimates that represented a risk of material misstatement due to fraud and evaluating the business rationale of any significant transactions that were unusual or outside the normal course of business.

Our audit procedures were designed to respond to risks of material misstatement 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 deliberate concealment by, for example, forgery, misrepresentations or through collusion. 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.

Urban&Civic Westview Investments Limited

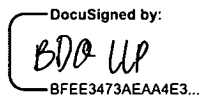
Independent Auditor's Report to the Members of Urban&Civic Westview Investments Limited *(continued)*

Year ended 30 September 2021

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

DocuSigned by:

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Thomas Edward Goodworth (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
55 Baker Street
London
W1U 7EU

18 March 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number: OC305127).

Urban&Civic Westview Investments Limited

Statement of Income and Retained Earnings

Year ended 30 September 2021

	Note	2021 £	2020 £
Administrative expenses		41,845	(43,309)
Operating profit/(loss)	4	<u>41,845</u>	<u>(43,309)</u>
Profit/(loss) before taxation		41,845	(43,309)
Tax on profit/(loss)	5	<u>-</u>	<u>-</u>
Profit/(loss) for the financial year and total comprehensive income/(loss)		<u>41,845</u>	<u>(43,309)</u>
Retained earnings at the start of the year		61,352	104,661
Retained earnings at the end of the year		<u>103,197</u>	<u>61,352</u>

All the activities of the company are from continuing operations..

The notes on pages 10 to 15 form part of these financial statements.

Urban&Civic Westview Investments Limited

Statement of Financial Position

30 September 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	2,300,101	2,300,101
Current assets			
Debtors	7	10,091,730	10,091,588
Cash at bank and in hand		<u>1,573</u>	<u>62</u>
		10,093,303	10,091,650
Creditors: amounts falling due within one year	8	<u>(12,290,107)</u>	<u>(12,330,299)</u>
Net current liabilities		<u>(2,196,804)</u>	<u>(2,238,649)</u>
Total assets less current liabilities		<u>103,297</u>	<u>61,452</u>
Net assets		<u>103,297</u>	<u>61,452</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account	10	<u>103,197</u>	<u>61,352</u>
Shareholders funds		<u>103,297</u>	<u>61,452</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors and authorised for issue on 18 March 2022, and are signed on behalf of the board by:



D L Wood
Director

Company registration number: 02902264

The notes on pages 10 to 15 form part of these financial statements.

Urban&Civic Westview Investments Limited

Notes to the Financial Statements

Year ended 30 September 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 New Bond Street, London, W1S 1BJ. The principal activity of the company is the co-ordination of the activities of its subsidiaries and property investment.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

In preparing the financial statements of this company, advantage has been taken of the following disclosure exemptions as permitted by FRS102:

- the requirements of Section 7 Statement of Cashflows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Urban&Civic Plc as at 30 September 2021 and these financial statements may be obtained from Companies House.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Dividends

Dividends are recognized when they become legally payable.

Urban&Civic Westview Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

Going concern

Urban&Civic Westview Investments Limited (the Company) is reliant on funding provided by Urban&Civic plc and fellow Group undertakings. Given Urban&Civic plc has confirmed that it shall continue to provide such support for the foreseeable future, and for a period of at least 12 months from the signing of these financial statements, the Directors consider it reasonable to rely on the continuation on this financing in making their assessment of the ability of the Company to continue as a going concern. The Directors have additionally considered the impact of Covid-19 and the resulting economic uncertainty.

In order to assess the potential impact of Covid-19, financial forecasts and sensitivity analysis have been prepared for the Group (which also incorporate Company forecasts) for a period in excess of 12 months from the date of approval of these financial statements. Based on these forecasts and assurances of support from other Group undertakings, the Directors consider that the Company has adequate resources for a period in excess of 12 months from the date of approval of these financial statements, and accordingly have concluded that it is appropriate for the Company to prepare its own financial statements on a going concern basis.

Judgements and key sources of estimation uncertainty

The company makes certain estimates and assumptions regarding the future. These judgements and estimates affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In preparing these financial statements, the directors have made the following judgements and estimates:

Recoverability of investments

The Directors have considered whether there are indicators of impairment of the company's investments. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the investment and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Urban&Civic Westview Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

3. Accounting policies *(continued)*

Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expenses recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the reporting date.

Investments

The investments in subsidiary companies are included in the Company's balance sheet at cost less provision for impairment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable. The amount of such a provision is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses. On confirmation that the trade debtor will not be collectable the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

Financial liabilities including trade creditors, other creditors, accruals and amounts due to group undertakings are originally recorded at fair value and subsequently stated at amortised cost under the effective interest method.

Urban&Civic Westview Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

4. Operating profit/(loss)

Operating profit/(loss) is stated after (crediting):

	2021	2020
	£	£
Bad debt provisions written back	<u>(45,112)</u>	<u>—</u>

The company has no employees other than the directors who did not receive any remuneration (2020: £nil).

Auditor's remuneration is borne by another group company in the current and prior year.

5. Tax on profit/(loss)

Reconciliation of tax income

The tax assessed on the profit/(loss) on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 19% (2020: 19%).

	2021	2020
	£	£
Profit/(loss) on ordinary activities before taxation	<u>41,845</u>	<u>(43,309)</u>
Profit/(loss) on ordinary activities by rate of tax	7,951	(8,229)
Group relief	621	(7,845)
Tax losses and other items	—	16,074
Income not taxable	<u>(8,572)</u>	<u>—</u>
Tax on profit/(loss)	<u>—</u>	<u>—</u>

6. Investments

	Shares in group undertakings £
Cost	
At 1 October 2020 and 30 September 2021	<u>2,300,101</u>
Impairment	
At 1 October 2020 and 30 September 2021	<u>—</u>
Carrying amount	
At 30 September 2021	<u>2,300,101</u>
At 30 September 2020	<u>2,300,101</u>

Urban&Civic Westview Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

6. Investments *(continued)*

The company's subsidiaries are listed below. The company owns 100% of the issued ordinary share capital of these companies and they are all registered in England and Wales.

	2021 £	2020 £
Aggregate capital and reserves		
Urban&Civic Group Limited*	21,381,806	22,506,416
Urban&Civic Howick Place Investments Limited*	82,038	333,697
Urban&Civic Investments Limited*	(5,465,900)	(5,511,012)
Profit and (loss) for the year		
Urban&Civic Group Limited*	(1,124,610)	(517,530)
Urban&Civic Howick Place Investments Limited*	(251,659)	321,790
Urban&Civic Investments Limited*	45,112	—

* Registered address: 50 New Bond Street, London, W1S 1BJ.

7. Debtors

	2021 £	2020 £
Trade debtors	767	767
Amounts owed by group undertakings	10,075,679	10,090,821
Prepayments and accrued income	15,284	—
	<u>10,091,730</u>	<u>10,091,588</u>

8. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>12,290,107</u>	<u>12,330,299</u>

Amounts owed to group undertakings are unsecured, non-interest bearing and repayable on demand.

£40,193 of intra-group management charges were disclosed within accruals and deferred income in the prior year. These balances have been re-classified to amounts due to group undertakings.

9. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Urban&Civic Westview Investments Limited

Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

10. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

11. Post balance sheet events

On 9th March 2022 Urban&Civic plc subscribed for 53,870,124 £1 ordinary shares of Urban&Civic Westview Investments Limited at a price of £3.45 per share. On the same date Urban&Civic Westview Investments Limited subscribed for 53,870,124 £1 ordinary shares of Urban&Civic Group Limited at a price of £3.45 per share. Both subscriptions were associated with, and facilitated, Urban&Civic Group Limited's acquisition of the entire issued share capital of Farmcare Trading Limited from a fellow group undertaking, Gower Place Investments Limited. The total consideration payable was £185,851,825.

12. Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 Section 33, 'Related Party Disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of Urban&Civic Plc and are 100% owned.

13. Controlling party

The company's immediate parent undertaking is Urban&Civic plc, a company incorporated in Scotland.

The ultimate parent undertaking and controlling party of the company is the Wellcome Trust through its corporate trustee, The Wellcome Trust Limited.

The largest Group which consolidate the results of the Company are those of Urban&Civic plc. The results of Urban&Civic plc are not consolidated at a higher level. The Wellcome Trust holds a portfolio of investments, which are accounted for at fair value through profit or loss in its financial statements.

Copies of the Wellcome Trust Annual Report and Financial Statements are available from Wellcome Trust's website (www.wellcome.org/news-and-reports/reports).