

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY
TERRACE HILL FEETHAMS LIMITED FORMERLY
NC (RES) LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2015

TUESDAY



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**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

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**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J M Austen
P A J Leech

Company secretary

Urban&Civic (Secretaries) Limited

Registered office

50 New Bond Street
London
W1S 1BJ

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the financial statements of the company for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company was investment development.

On 07 January 2015 the company changed its name to Terrace Hill Feethams Limited and on 02 March 2015 the company changed its name to Urban&Civic (Bradford) Limited

DIRECTORS

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

J M Austen

P A J Leech

DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year.

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;
- 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

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2015

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

SMALL COMPANY PROVISIONS

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

Registered office:
50 New Bond Street
London
W1S 1BJ

Signed by order of the directors



URBAN&CIVIC (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 8 June 2016

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE HILL
FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

YEAR ENDED 30 SEPTEMBER 2015

We have audited the financial statements of Urban&Civic (Bradford) Limited formerly Terrace Hill Feethams Limited formerly NC (Res) Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON 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 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE HILL
FEETHAMS LIMITED FORMERLY NC (RES) LIMITED *(continued)***

YEAR ENDED 30 SEPTEMBER 2015

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 prepare the Directors' Report in accordance with the small companies regime and were exempt from the requirement to prepare a strategic report.



CHRISTOPHER WINGRAVE (Senior Statutory Auditor)
For and on behalf of BDO LLP
55 Baker Street
London
W1U 7EU

8 June 2016

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

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
TURNOVER	2	546,722	—
Administrative expenses		(516,270)	(500)
OPERATING PROFIT/(LOSS)	3	30,452	(500)
Interest receivable	5	2,622	—
Interest payable and similar charges	6	(4,967)	—
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		28,107	(500)
Tax on profit/(loss) on ordinary activities	7	100	293,603
PROFIT FOR THE FINANCIAL YEAR		<u>28,207</u>	<u>293,103</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

The notes on pages 8 to 12 form part of these financial statements.

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
FIXED ASSETS			
Tangible assets	8	<u>11,972,169</u>	<u>—</u>
CURRENT ASSETS			
Debtors	9	690,479	294,644
Cash at bank		<u>37</u>	<u>—</u>
		690,516	294,644
CREDITORS: Amounts falling due within one year	11	<u>(12,340,334)</u>	<u>(500)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(11,649,818)</u>	<u>294,144</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>322,351</u>	<u>294,144</u>
CAPITAL AND RESERVES			
Called-up equity share capital	13	8	8
Profit and loss account	14	<u>322,343</u>	<u>294,136</u>
SHAREHOLDERS' FUNDS	15	<u>322,351</u>	<u>294,144</u>

These accounts were approved by the directors and authorised for issue on 8 June 2016, and are signed on their behalf by:



J M AUSTEN
Director

Company Registration Number: 03103400

The notes on pages 8 to 12 form part of these financial statements.

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Turnover

Rental income arising from property is accounted for on a straight-line basis over the term of the lease.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that:

(i) deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and

(ii) the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

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.

2. TURNOVER

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>546,722</u>	<u>-</u>

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after crediting:

	2015 £	2014 £
Directors' remuneration	—	—
Auditor's remuneration is paid by the ultimate parent company.	<u>—</u>	<u>—</u>

4. PARTICULARS OF EMPLOYEES

There were no employees other than the directors, during the year.

5. INTEREST RECEIVABLE

	2015 £	2014 £
Bank interest receivable	<u>2,622</u>	<u>—</u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other similar charges payable	<u>4,967</u>	<u>—</u>

7. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2015 £	2014 £
Deferred tax:		
Origination and reversal of timing differences (note 10)		
Losses	<u>(100)</u>	<u>(293,603)</u>

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.42% (2014 - 22%).

	2015 £	2014 £
Profit/(loss) on ordinary activities before taxation	<u>28,107</u>	<u>(500)</u>
Profit/(loss) on ordinary activities by rate of tax	5,739	(110)
Group relief	—	110
Losses bought forward	<u>(5,739)</u>	<u>—</u>
Total current tax	<u>—</u>	<u>—</u>

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

8. TANGIBLE FIXED ASSETS

	Freehold Property £
COST	
Additions	11,972,169
At 30 September 2015	<u>11,972,169</u>
NET BOOK VALUE	
At 30 September 2015	<u>11,972,169</u>
At 30 September 2014	<u>–</u>

9. DEBTORS

	2015 £	2014 £
Trade debtors	377,536	–
Amounts owed by group undertakings	–	1,041
Prepayments and accrued income	19,240	–
Deferred taxation (note 10)	293,703	293,603
	<u>690,479</u>	<u>294,644</u>

10. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2015 £	2014 £
Included in debtors (note 9)	<u>293,703</u>	<u>293,603</u>

The movement in the deferred taxation account during the year was:

	2015 £	2014 £
Balance brought forward	293,603	–
Profit and loss account movement arising during the year	100	293,603
Balance carried forward	<u>293,703</u>	<u>293,603</u>

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015 £	2014 £
Tax losses available	293,703	293,603
	<u>293,703</u>	<u>293,603</u>

URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

11. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	3,053	—
Amounts owed to group undertakings	11,336,965	—
VAT	33,437	—
Accruals and deferred income	966,879	500
	<u>12,340,334</u>	<u>500</u>

12. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Urban&Civic Plc and are 100% owned.

13. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
'A' Ordinary shares of £1 each	2	2	2	2
'B' Ordinary shares of £1 each	6	6	6	6
	<u>8</u>	<u>8</u>	<u>8</u>	<u>8</u>

The 'A' ordinary shares shall confer the right to receive, as a class, an amount equal to 49% of any dividend paid by the company. The 'B' ordinary shares confer the right to receive, as a class, an amount equal to 51% of any dividend paid by the company.

On a return of capital whether on liquidation, redemption or capital reduction or otherwise, any sums available for distribution shall be distributed in the following proportions:-

(a) to the holders of the 'A' ordinary shares, 49% and (b) to the holders of the 'B' ordinary shares, 51%.

The 'A' ordinary shares shall confer upon their holders, as a class, the right to 49% ('B' ordinary shares - 51%) of the votes at a general meeting of the company at which they are present or by proxy.

14. PROFIT AND LOSS ACCOUNT

	2015 £	2014 £
Balance brought forward	294,136	1,033
Profit for the financial year	28,207	293,103
Balance carried forward	<u>322,343</u>	<u>294,136</u>

**URBAN&CIVIC (BRADFORD) LIMITED FORMERLY TERRACE
HILL FEETHAMS LIMITED FORMERLY NC (RES) LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

15. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit for the financial year	28,207	293,103
Opening shareholders' funds	294,144	1,041
Closing shareholders' funds	<u>322,351</u>	<u>294,144</u>

16. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Urban&Civic Plc which is registered in Scotland.

Copies of the consolidated financial statements of Urban&Civic Plc are available from the company's registered office.