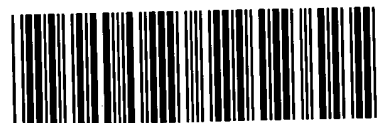


**Urban&Civic (Bradford) Limited**  
**Financial Statements**  
**30 September 2016**

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COMPANIES HOUSE

# **Urban&Civic (Bradford) Limited**

## **Financial Statements**

**Year ended 30 September 2016**

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# **Urban&Civic (Bradford) Limited**

## **Officers and Professional Advisers**

### **The board of directors**

P A J Leech  
R E Butler  
W N Hugill  
D Wood

### **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**

## **Directors' Report**

**Year ended 30 September 2016**

The directors present their report and the financial statements of the company for the year ended 30 September 2016.

### **Directors**

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

P A J Leech	
R E Butler	(Appointed 22 June 2016)
W N Hugill	(Appointed 22 June 2016)
D Wood	(Appointed 22 June 2016)
J M Austen	(Resigned 1 July 2016)

### **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 judgments and accounting estimates that are reasonable and prudent;
- 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.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

### **Small company provisions**

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

# **Urban&Civic (Bradford) Limited**

## **Directors' Report** *(continued)*

**Year ended 30 September 2016**

This report was approved by the board of directors on 3 March 2017 and signed on behalf of the board by:



Urban&Civic (Secretaries) Limited  
Company Secretary

Registered office:  
50 New Bond Street  
London  
W1S 1BJ

# **Urban&Civic (Bradford) Limited**

## **Independent Auditor's Report to the Shareholders of Urban&Civic (Bradford) Limited**

**Year ended 30 September 2016**

We have audited the financial statements of Urban&Civic (Bradford) Limited for the year ended 30 September 2016 which comprise the statement of income and retained earnings, statement of financial position 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

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. 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 2016 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

## Independent Auditor's Report to the Shareholders of Urban&Civic (Bradford) Limited *(continued)*

Year ended 30 September 2016

### 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; and
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.



Thomas Edward Goodworth (Senior Statutory Auditor)

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

3 March 2017

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

**Urban&Civic (Bradford) Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 30 September 2016**

	Note	2016 £	2015 £
<b>Turnover</b>	<b>3</b>	<b>1,229,511</b>	<b>546,722</b>
Cost of sales		<u>(206,394)</u>	<u>—</u>
<b>Gross profit</b>		<b>1,023,117</b>	<b>546,722</b>
Administrative expenses		<u>(713,670)</u>	<u>(516,270)</u>
Revaluation of investment property		<u>427,517</u>	<u>—</u>
<b>Operating profit</b>		<b>736,964</b>	<b>30,452</b>
Other interest receivable and similar income	<b>4</b>	<b>741</b>	<b>2,622</b>
Interest payable and similar charges	<b>5</b>	<u>(311,990)</u>	<u>(4,967)</u>
<b>Profit on ordinary activities before taxation</b>		<b>425,715</b>	<b>28,107</b>
Tax on profit on ordinary activities	<b>6</b>	<u>(308,934)</u>	<u>100</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>116,781</u></b>	<b><u>28,207</u></b>
<b>Retained earnings at the start of the year</b>		<b>322,343</b>	<b>294,136</b>
<b>Retained earnings at the end of the year</b>		<b><u>439,124</u></b>	<b><u>322,343</u></b>

All the activities of the company are from continuing operations.

The notes on pages 8 to 13 form part of these financial statements.



# Urban&Civic (Bradford) Limited

## Statement of Financial Position

30 September 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	7	12,750,000	11,972,169
<b>Current assets</b>			
Debtors	8	546,110	690,479
Cash at bank and in hand		516	37
		<u>546,626</u>	<u>690,516</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(6,319,009)</u>	<u>(12,340,334)</u>
<b>Net current liabilities</b>		<u>(5,772,383)</u>	<u>(11,649,818)</u>
<b>Total assets less current liabilities</b>		<u>6,977,617</u>	<u>322,351</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(6,520,829)	—
<b>Provisions</b>			
Taxation including deferred tax	12	<u>(17,656)</u>	<u>—</u>
<b>Net assets</b>		<u>439,132</u>	<u>322,351</u>
<b>Capital and reserves</b>			
Called up share capital	13	8	8
Profit and loss account	14	<u>439,124</u>	<u>322,343</u>
<b>Shareholders funds</b>		<u>439,132</u>	<u>322,351</u>

These financial statements were approved by the board of directors and authorised for issue on 3 March 2017, and are signed on behalf of the board by:



D Wood  
Director

Company registration number: 03103400

The notes on pages 8 to 13 form part of these financial statements.

# **Urban&Civic (Bradford) Limited**

## **Notes to the Financial Statements**

**Year ended 30 September 2016**

### **1. 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'.

Urban&Civic (Bradford) Limited is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on page 1 and the principal activity of the company is investment development.

### **2. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2014. Details of how FRS 102 has affected the reported financial position and financial performance are given in note 17.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Urban&Civic plc. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Related party transactions with wholly owned members of the Urban&Civic group have not been disclosed.

#### **Revenue recognition**

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

# Urban&Civic (Bradford) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

### 2. 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 balances are not recognised in respect of permanent differences in respect of business combinations, when deferred tax is recognised on the differences between the fair value of assets acquired for the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax.

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

#### Investment property

Investment properties are properties held for long-term rental income and/or for capital appreciation and are measured initially at cost, including related transaction costs, and subsequently at fair value. Investment property is recognised as an asset when:

- it is probable that future economic benefits that are associated with the investment property will flow to the Company;
- there are no material conditions present that could prevent completion; and
- the cost of the investment property can be measured reliably.

Additions to investment properties in the course of development or refurbishment include the cost of finance and directly attributable internal and external costs incurred during the period of development until the properties are ready for their intended use. An investment property undergoing redevelopment or refurbishment for continued use as an investment property will remain as an investment property. A transfer of a property from investment properties to trading properties will be made where there is a change in use and the land is to be developed with a view to sale. Fair value is determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in profit or loss.

#### 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.

# Urban&Civic (Bradford) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

### 2. Accounting policies *(continued)*

#### 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.

### 3. Turnover

Turnover arises from:

	2016 £	2015 £
Rental income and service charges	<u>1,229,511</u>	<u>546,722</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

### 4. Other interest receivable and similar income

	2016 £	2015 £
Interest on loans and receivables	163	–
Interest on cash and cash equivalents	<u>578</u>	<u>2,622</u>
	<u>741</u>	<u>2,622</u>

### 5. Interest payable and similar charges

	2016 £	2015 £
Interest on banks loans and overdrafts	179,815	–
Other interest payable and similar charges	<u>132,175</u>	<u>4,967</u>
	<u>311,990</u>	<u>4,967</u>

# Urban&Civic (Bradford) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

### 6. Tax on profit on ordinary activities

#### Major components of tax expense/(income)

	2016 £	2015 £
<b>Deferred tax:</b>		
Impact of change in tax rate	14,685	–
Origination and reversal of timing differences	15,230	(100)
Adjustment in respect of previous periods	279,019	–
Total deferred tax	308,934	(100)
<b>Tax on profit on ordinary activities</b>	<b>308,934</b>	<b>(100)</b>

#### Reconciliation of tax expense/(income)

The tax assessed on the profit on ordinary activities for the year is higher than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.42%).

	2016 £	2015 £
Profit on ordinary activities before taxation	425,715	28,107
Profit on ordinary activities by rate of tax	85,143	5,739
Effect of revenue exempt from tax	(85,503)	–
Utilisation of tax losses	–	(5,739)
Group relief	360	–
Deferred tax charge (as above)	308,934	(100)
Tax on profit on ordinary activities	308,934	(100)

### 7. Tangible assets

	Freehold property £
<b>Cost</b>	
At 1 October 2015	11,972,169
Additions	350,314
Revaluations	427,517
<b>At 30 September 2016</b>	<b>12,750,000</b>
<b>Depreciation</b>	
At 1 Oct 2015 and 30 Sep 2016	–
<b>Carrying amount</b>	
At 30 September 2016	12,750,000
At 30 September 2015	11,972,169

# Urban&Civic (Bradford) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

### 8. Debtors

	2016 £	2015 £
Trade debtors	523,895	377,536
Deferred tax asset	2,425	293,703
Prepayments and accrued income	19,790	19,240
	<u>546,110</u>	<u>690,479</u>

### 9. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	11,390	3,053
Amounts owed to group undertakings	4,964,344	11,336,965
Accruals and deferred income	1,296,139	966,879
Social security and other taxes	47,136	33,437
	<u>6,319,009</u>	<u>12,340,334</u>

### 10. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	<u>6,520,829</u>	<u>—</u>

### 11. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in debtors (note 8)	2,425	293,703
Included in provisions (note 12)	(17,656)	—
	<u>(15,231)</u>	<u>293,703</u>

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

	2016 £	2015 £
Accelerated capital allowances	(17,656)	—
Unused tax losses	2,425	293,703
	<u>(15,231)</u>	<u>293,703</u>

### 12. Provisions

	Deferred tax (note 11) £
Additions	17,656
At 30 September 2016	<u>17,656</u>

# Urban&Civic (Bradford) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2016

### 13. Called up share capital

Issued, called up and fully paid

	2016		2015	
	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. Reserves

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

### 15. 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.

### 16. Controlling party

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.

### 17. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 October 2014 and the effects of this are summarised below.

No transitional adjustments were required in equity or profit or loss for the year.