

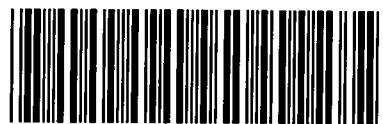
Pavements (UK) No. 1 Limited

Directors' report and financial statements

Year ended 30 September 2019

Registered number: 04256682

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Pavements (UK) No.1 Limited

Directors' report and financial statements

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Pavements (UK) No.1 Limited

Directors and other information

Directors	Padraig Drayne Shane McCrory
Secretary	Padraig Drayne
Registered office	C/O DMMS Limited 3rd Floor, 26-28 Great Portland Street London W1W 8QT United Kingdom
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Registered number	04256682

Pavements (UK) No.1 Limited

Directors' report

The directors present their annual report and the audited financial statements of the company for the year ended 30 September 2019.

Principal activities, business review and future developments

The company did not trade during the current or prior year.

The company, together with Quail (Chesterfield) Limited, holds the legal title in the freehold and leasehold property known as The Pavements, Chesterfield. The financial statements do not reflect this transaction in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Directors and secretary

The directors and secretary who held office at 30 September 2019 were:

Shane McCrory
Padraig Drayne (director and secretary)

Political contributions

The company made no political donations nor incurred any political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

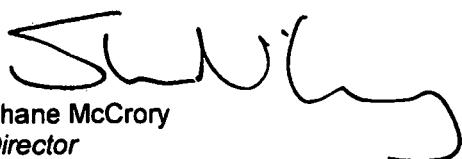
Small company exemption

In preparing the directors' report, the directors have taken advantage of the small companies exemption under Section 414B of the Companies Act 2006 not to prepare a Strategic Report.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board


Shane McCrory
Director

27 AUGUST 2020

Pavements (UK) No.1 Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

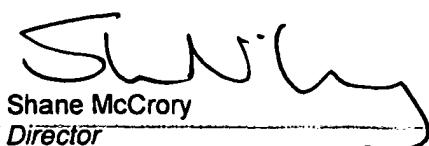
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board


Shane McCrory
Director

27 AUGUST 2020



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Pavements (UK) No.1 Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Pavements (UK) No. 1 Limited ("the company") for the year ended 30 September 2019 set out on pages 7 to 11, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the accompanying financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its result for the year then ended;
- have been properly prepared in accordance with *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

We have nothing to report on going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.



Independent auditor's report to the members of Pavements (UK) No.1 Limited
(continued)

Report on the audit of the financial statements (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic and directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information;

- we have not identified material misstatements in the directors report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
-
- we have not received all the information and explanations we require for our audit; or
 - the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Pavements (UK) No.1 Limited
(continued)

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

C. Byrne (Senior Statutory Auditor)
for and on behalf of KPMG, Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

27 August 2020

Pavements (UK) No.1 Limited

Profit and loss account and other comprehensive income *for the year ended 30 September 2019*

The company did not trade during the financial year and received no income and incurred no expenditure. Consequently, during the year the company made neither a profit nor a loss. The opening and closing surplus on the profit and loss account remain, accordingly, at £Nil.

The company had no other recognised gains and losses nor any cash flow during this period and accordingly no statement of changes in equity or cash flow statement is presented.

Pavements (UK) No.1 Limited

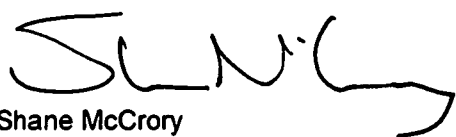
Balance sheet

as at 30 September 2019

	Note	2019 £	2018 £
Current assets			
Debtors	2	103	100
		<hr/>	<hr/>
Net assets		103	100
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	3	103	100
		<hr/>	<hr/>
Shareholders' funds		103	100
		<hr/>	<hr/>

The financial statements were approved by the board of directors on
signed on its behalf by:

27 August 2020 and



Shane McCrory
Director

Company number: 04256682

Pavements (UK) No.1 Limited

Statement of changes in equity for the year ended 30 September 2019

	Share capital £	Retained earnings £	Total £
At 1 October 2018	100	-	100
Transactions with owners, recorded directly in equity			
Issue of shares	3	-	3
	<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners	3	-	3
	<hr/>	<hr/>	<hr/>
Balance at 30 September 2019	103	-	103
	<hr/>	<hr/>	<hr/>

Pavements (UK) No.1 Limited

Notes

forming part of the financial statements

1 Accounting policies

Pavements (UK) No. 1 Limited (the "company") is a company limited by shares and incorporated, domiciled and registered in United Kingdom. The registered number is 4256682 and the address of its registered office is 3rd Floor, 26-28 Great Portland Street, London, W1W 8QT, United Kingdom.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is Sterling.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

Due to the nature of the company, the directors are confident that the company has adequate financial reserves to continue in operational existence for the foreseeable future.

As a result, the directors believe that it is appropriate to continue to prepare financial statements on a going concern basis.

Taxation

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

2 Debtors

	2019 £	2018 £
Amounts falling due within one year		
Called up share capital not paid	103	100

Pavements (UK) No.1 Limited

Notes (continued)

3	Called up share capital	2019 £	2018 £
	Authorised		
	103 ordinary shares of £1 each	103	100
	Allotted, called up and partly paid		
	100 ordinary shares of £1 each	-	100
	100 "A" ordinary shares of £1 each	100	-
	3 "B" ordinary shares of £1 each	3	-

During the year the company redesignated the issued ordinary shares of £1.00 each to 100 "A" ordinary shares of £1.00 each and issued 3 "B" ordinary shares of £1.00 each. The "A" ordinary shares and "B" ordinary shares will rank pari passu in all aspects as if they were a single class of shares.

The rights of the "A" and "B" shares are set out in the Memorandum and Articles of Association.

4 Ultimate parent undertaking

Formcrest Construction Limited, a company registered in Northern Ireland, is the ultimate parent undertaking. Formcrest Construction Limited is controlled by Mr Padraig Drayne and Mr Patrick McKillen.

5 Post balance sheet events

On 11 March 2020, the World Health Organization officially declared COVID-19, the disease caused by novel coronavirus, a pandemic.

For the Company's 30 September 2019 financial statements, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities. Due to the nature of the Company, the directors do not believe there will be an impact on the Company from these events.

6 Contingent liabilities

The company together with Abey Developments Limited, Dellway Investments Limited, Chesterfield (The Pavements) Limited, Chesterfield (The Pavements) Subsidiary Limited, Pavements (UK) No. 1 Limited, Quail (Chesterfield) Limited ("the group"), provided an intercompany cross guarantee to Bank of Ireland in respect of all facilities provided by Bank of Ireland to the group, which were £19.7m at 30 September 2019 (2018: £20.5m). The liabilities due to Bank of Ireland are supported by a debenture on all the assets and undertakings of all companies within the group.

The company has also provided an intercompany cross guarantee to Bank of Ireland in respect of all facilities provided by the bank to the Belfast Office Properties Limited group, which were £111.5m (2018: £118.7m) at 30 September 2019.

7 Approval of the financial statements

The directors approved the financial statements on 27 August 2020.