

**ARUNDEL SQUARE DEVELOPMENTS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**ARUNDEL SQUARE DEVELOPMENTS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

J W Adams  
D M Barnett  
C R L Phillips  
N Stonley (resigned 2 February 2015)  
K Duggan (appointed 2 February 2015)

**REGISTERED NUMBER**

05240514

**REGISTERED OFFICE**

One Southampton Street  
London  
WC2R 0LR

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**ARUNDEL SQUARE DEVELOPMENTS LIMITED**

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**ARUNDEL SQUARE DEVELOPMENTS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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The Directors present their report and the financial statements for the year ended 31 December 2014.

**PRINCIPAL ACTIVITIES**

The principal activity of the Company was the development of property in Islington, London N7. The development consisted of 115 private residential apartments. The final residential unit completed in 2011 and one parking space remains as work in progress.

**RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £22,000 (2013 - profit £NIL).

The Directors do not recommend payment of a dividend (2013 - £nil).

**DIRECTORS**

The Directors who served during the year were:

J W Adams  
D M Barnett  
C R L Phillips  
N Stonley (resigned 2 February 2015)

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITOR**

The auditor, KPMG LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

  
**K Duggan**  
Director

Date: 29 September 2015

One Southampton Street  
London  
WC2R 0LR

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**ARUNDEL SQUARE DEVELOPMENTS LIMITED**

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**DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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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;
- 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARUNDEL SQUARE DEVELOPMENTS LIMITED**

We have audited the financial statements of Arundel Square Developments Limited for the year ended 31 December 2014, set out on pages 5 to 10. 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement, set out on page 2, 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 Auditing Practices Board'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 31 December 2014 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.

### **OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

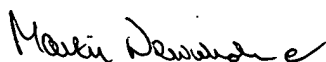
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ARUNDEL SQUARE DEVELOPMENTS  
LIMITED**

**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 take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Martin Newsholme (Senior statutory auditor)

for and on behalf of  
**KPMG LLP, Statutory Auditor**

Chartered Accountants

1 Forest Gate  
Brighton Road  
Crawley  
RH11 9PT

30 September 2015

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ARUNDEL SQUARE DEVELOPMENTS LIMITED

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2014

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	Note	2014 £000	2013 £000
Cost of sales		(12)	-
<b>GROSS LOSS</b>		(12)	-
Administrative expenses		(10)	-
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(22)	-
Tax on loss on ordinary activities	4	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	10	(22)	-

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 7 to 10 form part of these financial statements.



**ARUNDEL SQUARE DEVELOPMENTS LIMITED**  
**REGISTERED NUMBER: 05240514**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

	Note	£000	2014 £000	2013 £000
<b>CURRENT ASSETS</b>				
Stocks	6	17	18	
Debtors	7	1,031	1,021	
Cash at bank		224	262	
		<u>1,272</u>	<u>1,301</u>	
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(1,015)</u>	<u>(1,022)</u>	
<b>NET CURRENT ASSETS</b>			<u>257</u>	<u>279</u>
<b>NET ASSETS</b>			<u>257</u>	<u>279</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	9		1	1
Profit and loss account	10		<u>256</u>	<u>278</u>
<b>SHAREHOLDERS' FUNDS</b>	11		<u>257</u>	<u>279</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
**K Duggan**  
 Director

Date: 29 September 2015

The notes on pages 7 to 10 form part of these financial statements.

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## ARUNDEL SQUARE DEVELOPMENTS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

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

The Company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

##### 1.2 Going concern

The Company's financial statements have been prepared on the going concern basis because the Company has net assets and the Directors consider that the Company has sufficient resources to meet future liabilities.

##### 1.3 Cash flow

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

##### 1.4 Investments

Fixed asset investments are held at cost less provision for impairment.

##### 1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Cost also includes financing costs where loans are taken out to directly fund property development projects.

#### 2. AUDITOR'S REMUNERATION

	2014 £000	2013 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	2	3
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	1	1

#### 3. DIRECTORS' REMUNERATION

During the year, no Director received any emoluments (2013: £nil). The Company has no employees other than the Directors.

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ARUNDEL SQUARE DEVELOPMENTS LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014

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4. TAXATION

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2013 - the same as) the standard rate of corporation tax in the UK of 20% (2013 - 20%) as set out below:

	2014 £000	2013 £000
Loss on ordinary activities before tax	(22)	-
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2013 - 20%)	(4)	-
Effects of:		
Unrelieved tax losses carried forward	4	-
Current tax charge for the year	-	-

Factors that may affect future tax charges

A reduction in the UK corporation tax rate from 24% to 23% (effective 1 April 2013) was substantively enacted on 3 July 2012. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. In the Budget on 8 July 2015, the Chancellor announced additional planned reductions to 18% by 2020. This will reduce the company's future current tax charge accordingly.

5. FIXED ASSET INVESTMENTS

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Class of shares	Holding
ASDL 1 Limited	Ordinary	100%

Shares in subsidiary undertakings and joint ventures are carried at cost less any provision for impairment less dividends paid out of pre acquisition reserves. The subsidiary undertaking set out above is registered in England and Wales and its principal activity is property maintenance.

6. STOCKS

	2014 £000	2013 £000
Work in progress	17	18

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**ARUNDEL SQUARE DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**7. DEBTORS**

	2014 £000	2013 £000
Amounts owed by group undertakings	1,022	1,011
Other debtors	9	10
	<u>1,031</u>	<u>1,021</u>

**8. CREDITORS:  
Amounts falling due within one year**

	2014 £000	2013 £000
Other creditors	3	22
Accruals and deferred income	1,012	1,000
	<u>1,015</u>	<u>1,022</u>

**9. SHARE CAPITAL**

	2014 £	2013 £
<b>Allotted, called up and fully paid</b>		
510 Ordinary A shares of £1 each	510	510
490 Ordinary B shares of £1 each	490	490
	<u>1,000</u>	<u>1,000</u>

**10. RESERVES**

	Profit and loss account £000
At 1 January 2014	278
Loss for the financial year	(22)
	<u>256</u>
At 31 December 2014	<u>256</u>

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**ARUNDEL SQUARE DEVELOPMENTS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**11. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS**

	2014 £000	2013 £000
Opening shareholders' funds	279	279
(Loss)/profit for the financial year	(22)	-
	<hr/>	<hr/>
Closing shareholders' funds	<u>257</u>	<u>279</u>

**12. RELATED PARTY TRANSACTIONS**

The Company is controlled by United House Developments Limited and London & Newcastle (Arundel) Limited, who are related by virtue of their respective 51% and 49% shareholdings in the Company. At the year end no balances were owed to related parties.

**13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is a joint venture controlled by United House Developments Limited, whose ultimate parent undertaking at 31 December 2014 was United House Group Holdings Limited and London & Newcastle (Arundel) Limited, whose ultimate parent undertaking is London & Newcastle Securities Limited. On 17 September 2014, the entire issued share capital of United House Developments Limited was transferred to United House Group Holdings Limited.