

Company Registration No 06714486 (England and Wales)

**USAF HOLDINGS E LIMITED**  
**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



# USAF HOLDINGS E LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C R Szpojnarowicz (Appointed 17 April 2013) N Richards (Appointed 21 January 2012)
<b>Secretary</b>	C R Szpojnarowicz
<b>Company number</b>	06714486
<b>Registered office</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX
<b>Auditor</b>	KPMG Audit Plc 15 Canada Square LONDON E14 5GL
<b>Business address</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX

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# **USAF HOLDINGS E LIMITED**

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# **USAF HOLDINGS E LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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The directors present their report and financial statements for the year ended 31 December 2012

#### **Principal activities**

The principal activity of the company is that of a holding company. The directors declared and paid a dividend of £21,582 (2011 £21,627)

The company registration number is 06714486

#### **Directors**

The following directors have held office since 1 January 2012

C R Szpojnarowicz	(Appointed 17 April 2013)
N Richards	(Appointed 21 January 2012)
M P Bennett	(Resigned 1 March 2012)
A D Reid	(Resigned 17 April 2013)

#### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# USAF HOLDINGS E LIMITED

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2012

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#### **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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)


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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and 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, 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 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board



C R Szpojnarowicz  
**Secretary**

25 September 2013

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF USAF HOLDINGS E LIMITED**

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We have audited the financial statements of USAF Holdings E Limited for the year ended 31 December 2012 set out on pages 4 to 10. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 web-site 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 2012 and of its profit for the year then ended
- have been properly prepared in accordance with UK 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.

### **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

**William Meredith (Senior Statutory Auditor)**  
**for and on behalf of KPMG Audit Plc, Statutory Auditor**  
**Chartered Accountants**

25 September 2013

15 Canada Square  
LONDON  
E14 5GL

# USAF HOLDINGS E LIMITED

## PROFIT AND LOSS ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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	Notes	2012 £	2011 £
Turnover		-	-
Cost of sales		-	-
<b>Operating result</b>	<b>2</b>	-	-
Investment income	<b>3</b>	23,182	26,500
<b>Profit on ordinary activities before taxation</b>		23,182	26,500
Tax on profit on ordinary activities	<b>4</b>	(1,600)	(5,859)
<b>Profit for the year</b>	<b>10</b>	21,582	20,641

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The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

There is no material difference between the result as disclosed in the profit and loss account and the result given by the unmodified historical cost basis

# USAF HOLDINGS E LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	£	2011 £	£
<b>Fixed assets</b>					
Investments	6		10,004		10,004
<b>Current assets</b>					
Debtors	7	6,735		4,594	
Creditors' amounts falling due within one year	8	<u>(16,738)</u>		<u>(14,597)</u>	
<b>Net current liabilities</b>			<u>(10,003)</u>		<u>(10,003)</u>
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	9		<u>1</u>		<u>1</u>
<b>Shareholders' funds</b>	11		<u>1</u>		<u>1</u>

Approved by the Board and authorised for issue on 25 September 2013



N Richards  
Director



# USAF HOLDINGS E LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements

#### 1.1 Accounting convention

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group

#### 1.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements

#### 1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value

#### 1.4 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

#### 1.5 Group accounts

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual and not about its group

### 2 Profit on ordinary activities before taxation

Auditor remuneration of £600 (2011: £600) was borne by another group company

Fees paid to the company's auditor, KPMG Audit Plc and its associates for services other than statutory audit of the company are not disclosed in the company's accounts since the consolidated accounts of the company's parent, The UNITE Group plc are required to disclose non audit fees on a consolidated basis

Directors' remuneration was borne by another group company in respect of both years

### 3 Investment income

	2012	2011
	£	£
Income from shares in group undertakings	23,182	26,500

# USAF HOLDINGS E LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

4 Taxation	2012 £	2011 £
<b>Domestic current year tax</b>		
U K corporation tax	1,600	1,875
Adjustment for prior years	-	3,984
	<hr/>	<hr/>
<b>Current tax charge</b>	1,600	5,859
	<hr/>	<hr/>
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	23,182	26,500
	<hr/>	<hr/>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2011 - 20.25%)	4,636	5,366
	<hr/>	<hr/>
Effects of		
Group income not taxable	(4,453)	(5,089)
Partnership income brought into tax	1,417	1,598
Adjustments to previous periods	-	3,984
	<hr/>	<hr/>
	(3,036)	493
	<hr/>	<hr/>
<b>Current tax charge</b>	1,600	5,859
	<hr/>	<hr/>
<b>5 Dividends</b>	2012 £	2011 £
Ordinary interim paid	21,582	21,627
	<hr/>	<hr/>

# USAF HOLDINGS E LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

### 6 Fixed asset investments

	Other investments	Shares in group undertakings	Total
	£	£	£
<b>Cost</b>			
At 1 January 2012 & at 31 December 2012	10,000	4	10,004

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
USAF GP NO 10 Limited	England and Wales	Ordinary	100 00
USAF Nominee No 10 Limited	England and Wales	Ordinary	100 00
USAF Nominee No 10A Limited	England and Wales	Ordinary	100 00
Filbert Village GP Limited	England and Wales	Ordinary	100 00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2012	Profit/(loss) for the year 2012
	Principal activity	£	£
USAF GP NO 10 Limited	General Partner	6,400	22,269
USAF Nominee No 10 Limited	Trustee Company	1	-
USAF Nominee No 10A Limited	Trustee Company	1	-
Filbert Village GP Limited	General Partner	5,344	1,500

Other investments comprise a 0.68% share in Filbert Village Student Accommodation Unit Trust, an Isle of Man registered Unit Trust

### 7 Debtors

	2012	2011
	£	£
Amounts owed by group undertakings	6,735	4,594

All debtors are due within one year

# USAF HOLDINGS E LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2012

<b>8</b>	<b>Creditors' amounts falling due within one year</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Amounts owed to group undertakings	15,138	8,738
	Taxation and social security	1,600	5,859
		<u>16,738</u>	<u>14,597</u>
<b>9</b>	<b>Share capital</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>10</b>	<b>Statement of movements on profit and loss account</b>		<b>Profit and loss account</b>
			<b>£</b>
	Balance at 1 January 2012		-
	Profit for the year		21,582
	Dividends paid		(21,582)
	Balance at 31 December 2012		<u>-</u>
<b>11</b>	<b>Reconciliation of movements in shareholders' funds</b>	<b>2012</b>	<b>2011</b>
		<b>£</b>	<b>£</b>
	Profit for the financial year	21,582	20,641
	Dividends	(21,582)	(21,627)
	Net depletion in shareholders' funds	-	(986)
	Opening shareholders' funds	<u>1</u>	<u>987</u>
	Closing shareholders' funds	<u>1</u>	<u>1</u>

## 12 Contingent liabilities

The company had no contingent liabilities at 31 December 2012 (31 December 2011 £nil)

# **USAF HOLDINGS E LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2012***

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### **13 Capital commitments**

The company had no capital commitments at 31 December 2012 (31 December 2011 £nil)

### **14 Employees**

There were no employees in either year

### **15 Control**

The company's is wholly owned by the UNITE UK Student Accommodation Fund, a Jersey registered Unit Trust

### **16 Related party transactions**

As the company is a wholly owned subsidiary of The UNITE UK Student Accommodation Fund, the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking