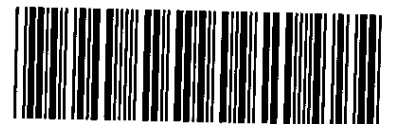


Company Registration No. 09023406 (England and Wales)

UNITE CONSTRUCTION (STAPLETON) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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UNITE CONSTRUCTION (STAPLETON) LIMITED

COMPANY INFORMATION

Directors	J Lister R Simpson C R Szpojnarowicz N Hayes D Faulkner
Secretary	C R Szpojnarowicz
Company number	09023406
Registered office	South Quay House Temple Back Bristol BS1 6FL
Business address	South Quay House Temple Back Bristol BS1 6FL

UNITE CONSTRUCTION (STAPLETON) LIMITED

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UNITE CONSTRUCTION (STAPLETON) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and unaudited financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the Company continued to be that of a holding the construction contract with the sub-contractor in relation to investment property under development. The directors expect to continue these activities in the future.

The company registration number is 09023406.

Directors

The directors who held office during the year and subsequently, unless otherwise stated, were as follows:

J Lister	
NG Richards	(Resigned 30 September 2016)
V Simms	(Resigned 29 January 2016)
R Simpson	
C R Szpojnarowicz	
N Hayes	(Appointed 29 January 2016)
D Faulkner	(Appointed 27 October 2016)

Results and dividends

The results for the year are set out on page 3.

No ordinary dividends were paid (2015: £nil). The directors do not recommend payment of a final dividend.

Financial risk management

Credit risk

Debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Going concern

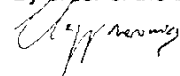
The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions.

By order of the board



.....
C R Szpojnarowicz
Secretary
.....

UNITE CONSTRUCTION (STAPLETON) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Annual 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), including 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 period. 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; 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 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.

UNITE CONSTRUCTION (STAPLETON) LIMITED

STATEMENT OF TOTAL COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	22,830,285	17,278,000
Cost of sales		(22,830,285)	(17,278,000)
Result before taxation		-	-
Taxation	6	-	-
Result for the financial year attributable to the equity shareholders of the company		-	-
Total comprehensive result for the year		-	-

The statement of total comprehensive income has been prepared on the basis that all operations are continuing operations.

UNITE CONSTRUCTION (STAPLETON) LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

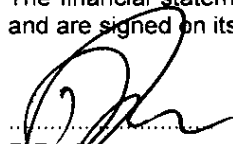
	Notes	2016 £	£	2015 £	£
Current assets					
Debtors	7	1,039,001		8,123,001	
Creditors: amounts falling due within one year	8	(1,039,000)		(8,123,000)	
Net current assets			1		1
Total assets less current liabilities			1		1
Capital and reserves					
Called up share capital	9		1		1

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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


D. Faulmer
Director

Company Registration No. 09023406

UNITE CONSTRUCTION (STAPLETON) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Called up share capital £
Balance at 1 January 2015	1
	<hr/>
Year ended 31 December 2015:	
Result and total comprehensive result for the year	-
	<hr/>
Balance at 31 December 2015	1
	<hr/>
Year ended 31 December 2016:	
Result and total comprehensive result for the year	-
	<hr/>
Balance at 31 December 2016	1
	<hr/>

UNITE CONSTRUCTION (STAPLETON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

UNITE Construction (Stapleton) Limited is a private company limited by shares incorporated in England and Wales. The registered office is South Quay House, Temple Back, Bristol, BS1 6FL.

1.1 Accounting convention

The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding period.

The nature of the company's operations and its principal activities are set out in the Directors' Report of page 1.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of UNITE Construction (Stapleton) Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

UNITE Construction (Stapleton) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. UNITE Construction (Stapleton) Limited is consolidated in the financial statements of its ultimate parent, The Unite Group plc, which may be obtained at South Quay House, Temple Back, Bristol, BS1 6FL. Exemptions have been taken in these separate Company financial statements in relation to presentation of a cash flow statement, financial instruments, intra-group transactions and remuneration of key management personnel.

1.2 Going concern

The directors' report describes the details of the Company's financial risk management.

The Company meets its day to day working capital requirements via the inter-group account with its parent undertaking.

The directors have at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

The turnover represents amounts receivable for services net of VAT and trade discounts. The services provided relate to the construction of investment property.

UNITE CONSTRUCTION (STAPLETON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

i. Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- a. The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- b. The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- c. The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- d. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- e. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- f. Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

UNITE CONSTRUCTION (STAPLETON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Financial instruments (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

ii. Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates and judgements which have significant risk of causing material adjustment to the carrying amount of assets and liabilities.

3 Turnover

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover		
Turnover from related party agreement	22,830,285	17,278,000

Turnover analysed by geographical market

	2016 £	2015 £
United Kingdom	22,830,285	17,278,000

4 Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates:		
For audit services		
Audit of the company's financial statements	-	570

UNITE CONSTRUCTION (STAPLETON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

4 Auditor's remuneration

(Continued)

All auditor remuneration was borne by another group company.

There were no fees for services other than statutory audit of the Company paid to the Company's auditor, Deloitte LLP and its associates for the year ended 31 December 2015. The company is exempt from audit for the year ended 31 December 2016 therefore no audit fees are payable.

5 Employees

There were no employees during the year or prior period.

Directors' remuneration was borne by another group company in the year and prior period.

6 Taxation

The tax charge for the year ended 31 December 2016 was £nil (2015: £nil).

7 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Amounts due from related party undertakings	-	8,123,001
Amounts due from group undertakings	1,039,001	-
	<u>1,039,001</u>	<u>8,123,001</u>

Amounts due from group and related party undertakings are interest free and repayable on demand.

8 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	<u>1,039,000</u>	<u>8,123,000</u>

9 Called up share capital

	2016 £	2015 £
Ordinary called up share capital		
Issued and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

10 Contingent liabilities

The Company had no contingent liabilities at 31 December 2016 (2015: £nil).

UNITE CONSTRUCTION (STAPLETON) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Capital commitments

The Company had no capital commitments at 31 December 2016 (2015: £nil).

12 Related party transactions

The company received turnover amounting to £22,830,285 (2015: £17,278,000) from LSAV (Stapleton) LP under an agreement to construct investment property. The company is owed £nil (2015: £8,123,001) from LSAV (Stapleton) LP in relation to this income.

13 Controlling party

The company's immediate parent undertaking is LDC (Holdings) Limited, formerly LDC (Holdings) plc.

The company's ultimate parent undertaking is The Unite Group plc.

The largest and smallest group in which the results of the company are consolidated is that headed by The Unite Group plc. The consolidated accounts of this company and its parent are available to the public and can be obtained from its registered address South Quay House, Temple Back, Bristol, BS1 6FL.