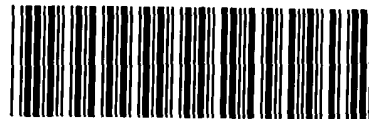


**Upbrook Mews Limited**  
**Annual report and financial statements**  
**for the period ended 30 June 2019**

**Registered Number 10385528**

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COMPANIES HOUSE

# **Upbrook Mews Limited**

## **Annual report for the period ended 30 June 2019**

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# **Upbrook Mews Limited**

## **Directors and advisors for the period ended 30 June 2019**

### **Directors**

M Patel  
V K Choo

### **Company secretary and registered office**

D Grimston  
Melton Court  
Old Brompton Road  
London  
SW7 3TD

### **Bankers**

Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

### **Solicitors**

Ellisons LLP  
Headgate Court  
Head Street  
Colchester  
Essex  
C01 1NP

### **Independent auditors**

BDO LLP  
Arcadia House  
Maritime Walk  
Southampton  
SO14 3TL

# Upbrook Mews Limited

## Directors' report for the period ended 30 June 2019

The directors present their annual report and the audited financial statements of the Company for the period ended 30 June 2019.

### Accounting period

The accounts have been prepared for a 14 month period such that the year end is aligned with the parent company. As such the comparatives in the statement of comprehensive income and associated notes will not be directly comparable.

### Results and dividends

The results for the period ended 30 June 2019 are set out in the Statement of Comprehensive Income on page 7.

The directors are unable to recommend the payment of a dividend.

### Directors

The directors of the Company who were in office during the period and up to the date of the signing of the financial statements are listed below:

M Patel  
V K Choo

### Small companies' exemption

In preparing the Directors' report the directors have taken advantage of the exemptions allowed for small companies as set out in the Companies Act 2006.

### Impact of COVID-19 and going concern

The financial statements have been prepared on a going concern basis. The Group, headed by H.R. Owen plc of which this company is a member, has prepared forecasts for the period of one year from the signing of the financial statements that consider the impact of COVID-19. The global pandemic has created significant uncertainty across many industries and the impact for the motor retail sector is wide ranging.

As part of the response, the Group has furloughed staff and has implemented a cost-saving programme. On the demand-side, the Group benefits from a strong order book and has been encouraged by sales performance since the sector has reopened. The Group maintains a strong cash position, being approximately £18,000,000 at the date of issuing the financial statements, and has significant undrawn loan and borrowing facilities.

As such, the directors of the Group consider that the Group and Company has sufficient resources in order to meet its obligations as they fall due for a period of not less than twelve months from the date of issuing the financial statements. The Group's parent company, H.R. Owen plc, has confirmed its continuing commitment and support for the further development of the company, including providing liquidity if required.

The Board has concluded, after reviewing the work performed and detailed above that there is a strong expectation that the Group and Company has adequate resources to continue in operation until at least 30 June 2021. Accordingly, they have adopted the going concern basis in preparing these financial statements

# **Upbrook Mews Limited**

## **Directors' report for the period ended 30 June 2019 (continued)**

### **Post balance sheet events**

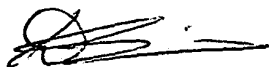
See note 10.

### **Statement of disclosure of information to auditors**

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. So far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the board



D Grimston  
Company Secretary

Date 29/6/20

# Upbrook Mews Limited

## Statement of directors' responsibilities

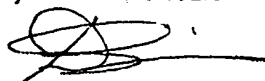
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. 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 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;
- 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.

By order of the board



D Grimston  
Company Secretary

Date 24/6/20

# Upbrook Mews Limited

## Independent auditors' report to member of Upbrook Mews Limited

### Opinion

We have audited the financial statements of Upbrook Mews Limited ("the Company") for the period ended 30 June 2019 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its loss for the period 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.

### 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 the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# Upbrook Mews Limited

## Independent auditors' report to member of Upbrook Mews Limited (continued)

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.



# Upbrook Mews Limited

## Independent auditors' report to member of Upbrook Mews Limited (continued)

### Responsibilities of Directors

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, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors 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 further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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.



Malcolm Thixton (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditors  
Southampton  
United Kingdom

Date 30 June 2020

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

# Upbrook Mews Limited

## Statement of comprehensive income for the period ended 30 June 2019

	Note	14 months ended 30 April 2019 £'000	Year ended 30 April 2018 £'000
Net operating expenses	3	(495)	(13)
Loss on ordinary activities before taxation		(495)	(13)
Tax charge on loss on ordinary activities	4	58	-
Loss on ordinary activities after taxation		(437)	(13)

The Company's results shown above all derive from continuing operations.

The Company has no other recognised gains and losses other than those included in the results above.

The notes on pages 11 to 16 form part of these financial statements.

# Upbrook Mews Limited

## Balance sheet as at 30 June 2019

	Note	30 June 2019 £'000	30 April 2018 £'000
<b>Fixed assets</b>			
Investment property	5	1,850	2,304
		<b>1,850</b>	<b>2,304</b>
<b>Current assets</b>			
Debtors	6	57	3
Creditors: amounts falling due within one year	7	(2,394)	(2,357)
<b>Net current liabilities</b>		<b>(2,337)</b>	<b>(2,354)</b>
<b>Total assets less current liabilities</b>		<b>(487)</b>	<b>(50)</b>
<b>Net liabilities</b>		<b>(487)</b>	<b>(50)</b>
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Retained earnings		(487)	(50)
<b>Total shareholders' deficit</b>		<b>(487)</b>	<b>(50)</b>

The financial statements were approved by the board of directors and authorised for issue on 24/6/20

*M Patel*

M Patel  
Director

Upbrook Mews Limited

Registered Number 10385528

The notes on pages 11 to 16 form part of these financial statements.

# Upbrook Mews Limited

## Statement of changes in equity for the period ended 30 June 2019

	Share capital £'000	Share premium account £'000	Retained earnings £'000	Total £'000
At 1 May 2017	-	-	(37)	(37)
Capital introduced	-	-	-	-
Loss for the period	-	-	(13)	(13)
<b>At 30 April 2018</b>	-	-	(50)	(50)
At 1 May 2018	-	-	(50)	(50)
Capital introduced	-	-	-	-
Loss for the period	-	-	(437)	(437)
<b>At 30 June 2019</b>	-	-	(487)	(487)

The notes on pages 11 to 16 form part of these financial statements.

# Upbrook Mews Limited

## Notes to the financial statements for the period ended 30 June 2019

### 1 Principal accounting policies

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework. The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for investment property held at valuation. The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

#### Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by H.R. Owen PLC.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of H.R. Owen plc. These financial statements do not include certain disclosures in respect of:

- Financial Instruments; and
- Impairment of assets.

The financial statements of H.R. Owen PLC can be obtained as described in note 9.

#### Judgements and key areas of estimation uncertainty

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires the company's directors to exercise judgment in applying the company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

#### Going Concern

The financial statements have been prepared on a going concern basis. The Group, headed by H.R. Owen plc of which this company is a member, has prepared forecasts for the period of one year from the signing of the financial statements that consider the impact of COVID-19. The global pandemic has created significant uncertainty across many industries and the impact for the motor retail sector is wide ranging.

As part of the response, the Group has furloughed staff and has implemented a cost-saving programme. On the demand-side, the Group benefits from a strong order book and has been encouraged by sales performance since the sector has reopened. The Group maintains a strong cash position, being approximately £18,000,000 at the date of issuing the financial statements, and has significant undrawn loan and borrowing facilities.

As such, the directors of the Group consider that the Group has sufficient resources in order to meet its obligations as they fall due for a period of not less than twelve months from the date of issuing the financial statements. The Group's parent company, H.R. Owen plc, has indicated its continuing commitment and support for the further development of the company, including providing liquidity if required, and, consequently, the directors are of the opinion that the company is able to meet its obligations as they fall due for a period of not less than twelve months from the date of issuing the financial statements.

# Upbrook Mews Limited

## Notes to the financial statements for the period ended 30 June 2019 (continued)

### New and forthcoming accounting standards

The following amendments to standards and IFRIC interpretation have been adopted and are effective for the current accounting period:

- IFRS 15 Revenue from Contracts with Customers
- IFRS 9 Financial Instruments

As the company currently does not have any revenue within the scope of IFRS 15 or receivables within the scope of IFRS 9, there has been no impact from the adoption of either standard.

### Investment property

Investment property is carried at fair value determined with sufficient regularity by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any differences in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognized in the Statement of Comprehensive Income. Fixtures, plant and equipment, which includes fixtures and fittings as well as office and computer equipment, is depreciated over an economic life of between three and ten years.

### Taxation

The taxation charge for the period comprises both current and deferred tax. Taxation is recognised in the Income Statement or in other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity. Current tax is the expected tax payable for the year along with adjustments for tax payable in respect of previous periods.

Deferred tax is provided for all deferred tax assets and liabilities using full provision accounting, when an event has taken place by the balance sheet date which gives rise to an increased or reduced tax liability in the future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised to the extent that future taxable profits will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relates to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

# Upbrook Mews Limited

## Notes to the financial statements for the period ended 30 June 2019 (continued)

### 2 Critical accounting estimates and judgements

The company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

- (a) Investment properties are professionally valued at fair value in accordance with IAS 40. The property is subject to professional valuation with sufficient regularity to ensure that the fair value is not materially misstated. For more information, please see note 5.

### 3 Loss on ordinary activities before taxation

	14 months ended 30 June 2019 £'000	Year ended 30 April 2018 £'000
Profit on ordinary activities before taxation is stated after charging:		
Revaluation loss on investment property (note 5)	454	-
Remuneration receivable by the Company's auditors for the auditing of the Company's financial statements	-	1

Fees paid to the Company's auditor, BDO LLP, for services other than the statutory audit of the Company are not disclosed in Upbrook Mews Limited's accounts since the consolidated accounts of H.R. Owen plc are required to disclose non-audit fees on a consolidated basis.

# Upbrook Mews Limited

## Notes to the financial statements for the period ended 30 June 2019 (continued)

### 4 Tax on profit on ordinary activities

#### Factors affecting the current tax charge for the period

The current charge for the accounting period is greater than (30 April 2018: greater than) the standard rate of corporation tax in the UK of 19% (30 April 2018: 19.00%). The difference is explained below:

	14 months ended 30 June 2019 £'000	Year ended 30 April 2018 £'000
<b>Loss on ordinary activities before taxation:</b>	<b>(495)</b>	<b>(13)</b>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 19.00% (30 April 2018 - 19.00%)	<b>(94)</b>	<b>(2)</b>
Effect of:		
Group relief surrendered	<b>29</b>	<b>2</b>
Expenses not deductible for tax purposes	<b>86</b>	<b>-</b>
Adjustments to b/f values	<b>3</b>	<b>-</b>
Chargeable gains/(losses)	<b>(94)</b>	<b>-</b>
Deferred tax adjustment for prior years	<b>37</b>	<b>-</b>
Adjustment to deferred tax for changes in average rate	<b>7</b>	<b>-</b>
Deferred tax not recognised	<b>84</b>	<b>-</b>
<b>Total tax charge for the period</b>	<b>58</b>	<b>-</b>

The main rate of UK corporation tax changed from 20% to 19% with effect from 1 April 2017. These tax changes were substantively enacted on 26 October 2016 and therefore the effect of this rate reduction has been applied to the deferred tax balances as at 30 June 2019 and 30 April 2018. Following an announcement in the Budget on 11 March 2020, which was substantively enacted on 17 March 2020, the UK corporation tax rate applicable from 1 April 2020 now remains at 19%, rather than the previously enacted reduction to 17%.



# Upbrook Mews Limited

## 5 Investment property

	14 months ended 30 June 2019 £'000	Year ended 30 April 2018 £'000
Valuation as at 1 May	2,304	2,218
Additions	-	86
Revaluation gains/(losse)	(454)	-
Valuation as at 30 June/30 April	1,850	2,304

In respect of the residential property, acquired during 2017, this property has been revalued to fair value of £1,850,000 (2018: £2,304,000), with the valuation having been carried out by external independent qualified valuers as at 24 April 2019. The decrease in fair value of £454,000 has been recognised in profit or loss.

## 6 Debtors

	30 June 2019 £'000	30 April 2018 £'000
Amounts falling due within one year:		
Prepayments and accrued income	-	3
Deferred tax asset	57	-
	57	3

## 7 Creditors: amounts falling due within one year

	30 June 2019 £'000	30 April 2018 £'000
Amounts owed to Group undertakings	2,394	2,357
	2,394	2,357

Amounts due to Group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

# Upbrook Mews Limited

## Notes to the financial statements for the period ended 30 June 2019 (continued)

### 8 Called up share capital

	30 June 2019 £'000	30 April 2018 £'000
Allotted, called up and fully paid		
1 ordinary share of £1 each	-	-

### 9 Ultimate parent company and controlling party

The immediate parent undertaking is H.R. Owen Plc, a company incorporated in England and Wales. The ultimate parent undertaking is Berjaya Corporation Berhad, a company incorporated in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad, Malaysia.

The largest group in which the results of the company are consolidated is that headed by Berjaya Corporation Berhad, incorporated in Malaysia. The consolidated accounts are available to the public and may be obtained from The Company Secretary, Berjaya Corporation Berhad, Lot 13-01A, Level 13 (East Wing), Berjaya Times Square, No. 1 Jalan Imbi, 55100 Kuala Lumpur, Malaysia.

The smallest group in which they are consolidated is that headed by H.R. Owen Plc, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from The Company Secretary, H.R. Owen Plc, Melton Court, Old Brompton Road, London SW7 3TD.

### 10 Post balance sheet events

Since the balance sheet date, the emergence of COVID-19 as a global pandemic has created significant economic uncertainty. Further information in respect of the impact of this uncertainty on the company and its liquidity is included within the going concern accounting policy in note 1.