

Company registration number 10602811 (England and Wales)

**URBAN & URBAN PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2023**  
**PAGES FOR FILING WITH REGISTRAR**

# URBAN & URBAN PROPERTIES LIMITED

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# URBAN & URBAN PROPERTIES LIMITED

## BALANCE SHEET

AS AT 28 FEBRUARY 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	4	2,952,984		3,048,226	
Investment properties	5	17,586,361		21,330,820	
Investments	6	102		102	
		<u>20,539,447</u>		<u>24,379,148</u>	
<b>Current assets</b>					
Debtors	7	9,129,902		382,695	
Investments	8	57,609,724		23,715,002	
Cash at bank and in hand		62,861		215,529	
		<u>66,802,487</u>		<u>24,313,226</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(70,478,405)</u>		<u>(40,456,339)</u>	
<b>Net current liabilities</b>			(3,675,918)		(16,143,113)
<b>Total assets less current liabilities</b>			<u>16,863,529</u>		<u>8,236,035</u>
<b>Creditors: amounts falling due after more than one year</b>	10		<u>(10,327,541)</u>		-
<b>Net assets</b>			<u>6,535,988</u>		<u>8,236,035</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss reserves			6,535,888		8,235,935
<b>Total equity</b>			<u>6,535,988</u>		<u>8,236,035</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

## **URBAN & URBAN PROPERTIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

***AS AT 28 FEBRUARY 2023***

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The financial statements were approved by the board of directors and authorised for issue on 2 August 2023 and are signed on its behalf by:

Mr A M Urban  
**Director**

**Company Registration No. 10602811**

# URBAN & URBAN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 28 FEBRUARY 2023**

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### **1 Accounting policies**

#### **Company information**

Urban & Urban Properties Limited is a private company limited by shares incorporated in England and Wales. The registered office is Oriel House, 26 The Quadrant, Richmond, TW9 1DL.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for rents in line with the lease agreements and is shown net of VAT.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Straight line over the length of lease
Plant and equipment	Straight line over 25 years
Fixtures and fittings	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

#### **1.5 Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

# URBAN & URBAN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 1 Accounting policies

(Continued)

#### 1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

# URBAN & URBAN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 1 Accounting policies

(Continued)

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 2 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	2	2

# URBAN & URBAN PROPERTIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2022	3,132,304	-	3,132,304
Additions	-	27,964	27,964
At 28 February 2023	3,132,304	27,964	3,160,268
<b>Depreciation and impairment</b>			
At 1 March 2022	163,466	-	163,466
Depreciation charged in the year	36,050	7,768	43,818
At 28 February 2023	199,516	7,768	207,284
<b>Carrying amount</b>			
At 28 February 2023	2,932,788	20,196	2,952,984
At 28 February 2022	2,968,838	79,388	3,048,226

### 5 Investment property

	2023 £
<b>Fair value</b>	
At 1 March 2022	21,413,858
Additions	158,464
Disposals	(3,985,961)
At 28 February 2023	17,586,361

### 6 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings and participating interests	102	102

### 7 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	121,409	-
Amounts owed by group undertakings	8,857,391	258,578
Other debtors	151,102	124,117
	9,129,902	382,695



## URBAN & URBAN PROPERTIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

#### 8 Current asset investments

	2023	2022
	£	£
Other investments	57,609,724	23,715,002

#### 9 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	98,625	55,162
Corporation tax	-	468,665
Other creditors	70,379,780	39,932,512
	70,478,405	40,456,339

#### 10 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	10,327,541	-

#### 11 Operating lease commitments

##### Lessor

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2023	2022
	£	£
	6,244,260	5,536,457

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.