

URBAN&CIVIC PLC
INTERIM ACCOUNTS
31 MARCH 2015

TUESDAY



S49OGDKH

SCT

16/06/2015

#287

COMPANIES HOUSE

URBAN&CIVIC PLC

INTERIM ACCOUNTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Profit and loss account	4
Statement of total recognised gains and losses	5
Balance sheet	6
Notes to the interim accounts	7

URBAN&CIVIC PLC

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

W N Hugill
R E Butler
P A J Leech
J M Austen
R F M Adair
J Barnes
A P Dickinson
B Dyson
D R Hunter
M L Tagliaferri

Company secretary

J M Austen

Registered office

4th Floor
115 George Street
Edinburgh
EH2 4JN

URBAN&CIVIC PLC

DIRECTORS' REPORT

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

The directors present their report and the interim accounts of the company for the period from 1 October 2014 to 31 March 2015.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was investment in subsidiary companies and the co-ordination of the activities of its property development and investment subsidiaries.

DIRECTORS

The directors who served the company during the period were as follows:

W N Hugill
R E Butler
P A J Leech
J M Austen
R F M Adair
J Barnes
A P Dickinson
B Dyson
D R Hunter
M L Tagliaferri

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the interim accounts in accordance with applicable law and regulations United Kingdom Generally Accepted Accounting Practice.

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

URBAN&CIVIC PLC

DIRECTORS' REPORT *(continued)*

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

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.

Registered office:
4th Floor
115 George Street
Edinburgh
EH2 4JN

Signed by order of the directors



J M AUSTEN
Company Secretary

Approved by the directors on 15 June 2015

URBAN&CIVIC PLC
PROFIT AND LOSS ACCOUNT
PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

	Period from 1 Oct 14 to 31 Mar 15 £000
TURNOVER	1,616
Cost of sales	(806)
GROSS PROFIT	810
Administrative expenses	(907)
Dividends receivable	9,000
Impairment	(6,993)
OPERATING PROFIT	1,910
Interest receivable	—
Interest payable and similar charges	—
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,910
Tax on profit on ordinary activities	—
PROFIT FOR THE FINANCIAL PERIOD	1,910

All of the activities of the company are classed as continuing.

The notes on pages 7 to 11 form part of these interim accounts.

URBAN&CIVIC PLC
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

	Period from 1 Oct 14 to 31 Mar 15 £000
Profit for the financial period attributable to the shareholders	<u>1,910</u>
Total gains and losses recognised since the last annual report	<u><u>1,910</u></u>

The notes on pages 7 to 11 form part of these interim accounts.

URBAN&CIVIC PLC

BALANCE SHEET

31 MARCH 2015

	Note	31 Mar 15 £000
FIXED ASSETS		
Investments	3	319,572
CURRENT ASSETS		
Debtors	4	38,853
Cash at bank		1,228
		40,081
CREDITORS: Amounts falling due within one year	5	(53,176)
NET CURRENT LIABILITIES		(13,095)
TOTAL ASSETS LESS CURRENT LIABILITIES		306,477
CAPITAL AND RESERVES		
Called-up equity share capital	6	28,801
Share premium account	7	177,025
Share scheme reserve	8	3,306
Other reserves	8	83,581
Profit and loss account	8	13,764
SHAREHOLDERS' FUNDS	9	306,477

These accounts were approved by the directors and authorised for issue on 15 June 2015, and are signed on their behalf by:



J M AUSTEN
Director

Company Registration Number: SC149799

The notes on pages 7 to 11 form part of these interim accounts.

URBAN&CIVIC PLC

NOTES TO THE INTERIM ACCOUNTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

Basis of accounting

The interim accounts have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's interim accounts.

Investments

The investments in subsidiary companies are included in the company's balance sheet at cost less provision for impairment. Other fixed asset investments are shown at fair value with any associated uplift taken to the investment revaluation reserve.

2. DIVIDENDS

Equity dividends

Period from
1 Oct 14 to
31 Mar 15
£000

Paid during the period:
Dividends on equity shares

2,107

3. INVESTMENTS

Total
£000

COST

At 1 October 2014

307,513

Additions

35,057

At 31 March 2015

342,570

AMOUNTS WRITTEN OFF

At 1 October 2014

16,005

Impairment charge

6,993

At 31 March 2015

22,998

NET BOOK VALUE

At 31 March 2015

319,572

At 30 September 2014

291,508

The impairment charge arises from the diminution in value of subsidiary undertakings as a result of the dividend receivable from Westview Investments Limited.

URBAN&CIVIC PLC

NOTES TO THE INTERIM ACCOUNTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

3. INVESTMENTS *(continued)*

At 31 March 2015 the principal subsidiaries, held directly or indirectly by the Company were as follows:

	Proportion of voting rights and ordinary shares held	Nature of business
Westview Investments Limited	100%	Investment holding company and property development
Clansman Homes Limited	100%	Property development
Middlehaven Properties Limited	100%	Property development
PCG Investments Limited	100%	Investment holding company and property development
PCG Residential Lettings Limited	100%	Investment holding company and property development
Terrace Hill (Axminster) Limited	100%	Property development
Terrace Hill (Baltic) Limited	100%	Property development
Terrace Hill (Carlisle) Limited	100%	Property development
Terrace Hill (Central Scotland) Limited	100%	Property development
Terrace Hill (Feethams) Limited	100%	Property investment and development
Terrace Hill (Herne Bay) Limited	100%	Property development
Terrace Hill (Howick Place) Investments Limited	100%	Investment holding company
Terrace Hill (Kilmarnock) Limited	100%	Property development
Terrace Hill (Middlehaven) Limited	100%	Investment holding company and property development
Terrace Hill (Middlesbrough) Limited	100%	Property development
Terrace Hill (Patna) Limited	100%	Property development

URBAN&CIVIC PLC

NOTES TO THE INTERIM ACCOUNTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

3. INVESTMENTS *(continued)*

Terrace Hill (Property Developments) No 2 Limited	100%	Property development
Terrace Hill (Property Investment No 1) Limited	100%	Property investment
Terrace Hill (Property Investment No 2) Limited	100%	Property investment
Terrace Hill (Redcliff Street) Limited	100%	Property development
Terrace Hill (Shotts) Limited	100%	Property development
Terrace Hill (Skelton) Limited	100%	Property development
Terrace Hill (Sunderland) Limited	100%	Property development
Terrace Hill (Victoria Street) Limited	100%	Property development
Terrace Hill Developments Limited	100%	Property development
Terrace Hill Limited	100%	Investment holding company and property development
Terrace Hill North East Limited	100%	Investment holding company and property development
Terrace Hill Projects Limited	100%	Project co-ordination and management services
Terrace Hill Southampton Limited	100%	Property development
Urban&Civic (Management) Limited	100%	Management and administration
Urban&Civic Holdings S.à.r.l. (incorporated in Luxembourg)	100%	Holding company
Urban&Civic Alconbury Limited	100%	Property investment and development
Urban&Civic Rugby Limited	100%	Property investment and development
Urban&Civic Rugby (member) Limited	100%	Property development
Urban&Civic UK Limited	100%	Management and administration
Urban&Civic Waterbeach Limited	100%	Property investment and development
Westview Investments Limited	100%	Investment holding company and property development

The Group has taken advantage of the exemption in S410 of the Companies Act 2006 only to disclose a list comprising solely of the principal subsidiaries. A full list of subsidiaries will be sent to Companies House with the next annual return.

URBAN&CIVIC PLC

NOTES TO THE INTERIM ACCOUNTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

4. DEBTORS

	31 Mar 15
	£000
Trade debtors	2
Amounts owed by group undertakings	36,001
Other debtors	939
Prepayments and accrued income	1,911
	<u>38,853</u>

5. CREDITORS: Amounts falling due within one year

	31 Mar 15
	£000
Trade creditors	198
Amounts owed to group undertakings	46,476
Other creditors	5,818
Accruals and deferred income	684
	<u>53,176</u>

6. SHARE CAPITAL

Allotted, called up and fully paid:

	31 Mar 15	
	No	£000
Ordinary shares of £0.20 each	<u>144,006,555</u>	<u>28,801</u>

7. SHARE PREMIUM ACCOUNT

	Period from 1 Oct 14 to 31 Mar 15
	£000
Balance brought forward	168,186
Premium on shares issued in the period	8,839
Balance carried forward	<u>177,025</u>

URBAN&CIVIC PLC

NOTES TO THE INTERIM ACCOUNTS

PERIOD FROM 1 OCTOBER 2014 TO 31 MARCH 2015

8. OTHER RESERVES

	Share scheme reserve	Capital redemption reserve	Own shares	Merger reserve	Profit and loss account
01 October 2014	2,440	849	(254)	94,095	6,548
Profit for the period	-	-	-	-	1,910
Equity dividend	-	-	-	-	(2,107)
Purchase of own shares	-	-	(3,696)	-	-
Share-based payments	866	-	-	-	-
Reserve transfer on impairment of investment in subsidiary	-	-	-	(7,413)	7,413
31 March 2015	3,306	849	(3,950)	86,682	13,764

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Mar 15 £000
Profit for the financial period	1,910
New equity share capital subscribed	702
Premium on new share capital subscribed	8,839
Equity dividends	(2,107)
Purchase of own shares	(3,696)
Recognition of equity-settled share-based payments in the period	866
Net addition to shareholders' funds	6,514
Opening shareholders' funds	299,963
Closing shareholders' funds	306,477