

**BRITANNIC GLOBAL INCOME TRUST LIMITED**  
**FINANCIAL STATEMENTS**  
**30 SEPTEMBER 2014**



# **BRITANNIC GLOBAL INCOME TRUST LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2014**

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# **BRITANNIC GLOBAL INCOME TRUST LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The board of directors**

J M Austen  
P A J Leech

### **Company secretary**

Terrace Hill (Secretaries) Limited

### **Registered office**

4th Floor  
115 George Street  
Edinburgh  
EH2 4JN

### **Auditor**

BDO LLP  
55 Baker Street  
London  
W1U 7EU

# **BRITANNIC GLOBAL INCOME TRUST LIMITED**

## **DIRECTORS' REPORT**

### **YEAR ENDED 30 SEPTEMBER 2014**

The directors present their report and the financial statements of the company for the year ended 30 September 2014.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was the investment in and management of subsidiary entities. These subsidiaries are engaged in residential property investment and letting. The directors do not foresee any changes in the activity of the company and its subsidiaries.

#### **DIRECTORS**

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

J M Austen  
P A J Leech

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 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 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 year.

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.

#### **AUDITOR**

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

# BRITANNIC GLOBAL INCOME TRUST LIMITED

## DIRECTORS' REPORT *(continued)*

**YEAR ENDED 30 SEPTEMBER 2014**

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:

4th Floor

115 George Street

Edinburgh

EH2 4JN

Signed by order of the directors



TERRACE HILL (SECRETARIES)  
LIMITED

Company Secretary

Approved by the directors on 6 May 2015

**BRITANNIC GLOBAL INCOME TRUST LIMITED**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**BRITANNIC GLOBAL INCOME TRUST LIMITED**

**YEAR ENDED 30 SEPTEMBER 2014**

We have audited the financial statements of Britannic Global Income Trust Limited for the year ended 30 September 2014 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 AUDITORS**

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website 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 30 September 2014 and of its profit for the year 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.

**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.

# **BRITANNIC GLOBAL INCOME TRUST LIMITED**


## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITANNIC GLOBAL INCOME TRUST LIMITED (continued)**

**YEAR ENDED 30 SEPTEMBER 2014**

### **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; or
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and were exempt from the requirement to prepare a strategic report.



RUSSELL FIELD (Senior Statutory Auditor)  
For and on behalf of BDO LLP  
55 Baker Street  
London  
W1U 7EU

6 May 2015

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

# BRITANNIC GLOBAL INCOME TRUST LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>		—	—
Administrative expenses		—	2,167,775
Other operating income	2	120,225	—
<b>OPERATING PROFIT</b>	3	120,225	2,167,775
Amounts written off/(back) to investments		—	(562,096)
		120,225	1,605,679
Interest receivable and similar income	5	—	632
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		120,225	1,606,311
Tax on profit on ordinary activities	6	—	—
<b>PROFIT FOR THE FINANCIAL YEAR</b>		120,225	1,606,311

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

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 8 to 11 form part of these financial statements.



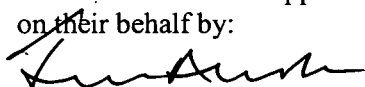
# BRITANNIC GLOBAL INCOME TRUST LIMITED

## BALANCE SHEET

30 SEPTEMBER 2014

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Investments	7	<u>891,040</u>	<u>891,040</u>
<b>CURRENT ASSETS</b>			
Debtors	8	<u>120,225</u>	<u>—</u>
<b>TOTAL ASSETS</b>		<u><b>1,011,265</b></u>	<u><b>891,040</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	10	712,500	712,500
Other reserves	11	3,258,000	3,258,000
Profit and loss account	12	<u>(2,959,235)</u>	<u>(3,079,460)</u>
<b>SHAREHOLDERS' FUNDS</b>	13	<u><b>1,011,265</b></u>	<u><b>891,040</b></u>

These accounts were approved by the directors and authorised for issue on 6 May 2015, and are signed on their behalf by:



J M AUSTEN  
Director

Company Registration Number: SC213518

The notes on pages 8 to 11 form part of these financial statements.

# BRITANNIC GLOBAL INCOME TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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

#### Consolidated financial statements

The financial statements present information about the company as an individual undertaking and not about its group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Income

Interest receivable is included on an accruals basis.

#### Investments

Fixed asset investments are shown at cost, less any provisions for impairment in value.

### 2. OTHER OPERATING INCOME

	2014 £	2013 £
Other operating income	<u>120,225</u>	<u>—</u>

### 3. OPERATING PROFIT

Operating profit is stated after crediting:

	2014 £	2013 £
Directors' remuneration	<u>—</u>	<u>—</u>

Auditor's remuneration is paid by the ultimate parent company.

# BRITANNIC GLOBAL INCOME TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 4. PARTICULARS OF EMPLOYEES

There were no employees other than the directors, during the year.

### 5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£	£
Other similar income receivable	<u>-</u>	<u>632</u>

### 6. TAXATION ON ORDINARY ACTIVITIES

#### Factors affecting current tax charge

	2014	2013
	£	£
Profit on ordinary activities before taxation	<u>120,225</u>	<u>1,606,311</u>
Profit on ordinary activities by rate of tax	-	377,483
Group relief	-	(148)
Non taxable income	-	(377,335)
Total current tax	<u>-</u>	<u>-</u>

### 7. INVESTMENTS

	Subsidiary undertakings £	Listed investments £	Total £
<b>COST</b>			
At 1 October 2013 and 30 September 2014	<u>12,509,000</u>	<u>19,922,000</u>	<u>32,431,000</u>
<b>AMOUNTS WRITTEN OFF</b>			
At 1 October 2013 and 30 September 2014	<u>11,617,960</u>	<u>19,922,000</u>	<u>31,539,960</u>
<b>NET BOOK VALUE</b>			
At 30 September 2014 and 30 September 2013	<u>891,040</u>	<u>-</u>	<u>891,040</u>

# BRITANNIC GLOBAL INCOME TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 7. INVESTMENTS *(continued)*

Details of the company's subsidiary undertakings are as follows:

The company owns 75% of the issued share capital of the companies listed below:

Name of Company	Country of Registration	Nature of Business
Belgrave Residential Investments Limited	Scotland	Property Letting
PCG Residential Limited	Scotland	Property Letting
PCG Residential Lettings No7 Limited	England	Intermediate Holding Company
Urban&Civic (Bradford) Limited	England	Property Letting

During the period ended 30 September 2014 Belgrave Residential Investments Limited made neither a profit nor a loss after tax (2013: loss £1,117,118) and at the end of the financial period the aggregate of its capital and reserves was £1,747,137 (2013: £1,747,137).

During the period ended 30 September 2014 PCG Residential Limited made neither a profit nor a loss after tax (2013: £nil) and at the end of the financial period the aggregate of its capital and reserves was £5 (2013: £5).

During the period ended 30 September 2014 PCG Residential Lettings No7 Limited made neither a profit nor a loss after tax (2013: profit £12,595) and at the end of the financial period the aggregate of its capital and reserves was a deficit of £155,627 (2013: deficit £155,627).

During the period ended 30 September 2014 Urban&Civic (Bradford) Limited made a profit of £293,103 (2013: profit £2,061) and at the end of the financial period the aggregate of its capital and reserves was £294,144 (2013: £1,041).

### 8. DEBTORS

	2014	2013
	£	£
Amounts owed by group undertakings	<u>120,225</u>	<u>—</u>

### 9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Urban&Civic Plc and are 100% owned.

### 10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £0.01 each	<u>71,250,000</u>	<u>712,500</u>	<u>71,250,000</u>	<u>712,500</u>

# BRITANNIC GLOBAL INCOME TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2014

### 11. OTHER RESERVES

	2014 £	2013 £
Capital redemption reserve	<u>3,258,000</u>	<u>3,258,000</u>

### 12. PROFIT AND LOSS ACCOUNT

	2014 £	2013 £
Balance brought forward	(3,079,460)	(4,685,771)
Profit for the financial year	<u>120,225</u>	<u>1,606,311</u>
Balance carried forward	<u>(2,959,235)</u>	<u>(3,079,460)</u>

### 13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	120,225	1,606,311
Opening shareholders' funds/(deficit)	<u>891,040</u>	<u>(715,271)</u>
Closing shareholders' funds	<u>1,011,265</u>	<u>891,040</u>

### 14. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is Urban&Civic Plc, which is registered in Scotland.

Copies of the consolidated financial statements of Urban&Civic Plc are available from the company's registered office.