

**UPP (Aberdeen) Limited
Report and unaudited financial statements**

For the year ended 31 August 2014

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UPP (Aberdeen) Limited

Report and unaudited financial statements

for the year ended 31 August 2014

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UPP (Aberdeen) Limited

Directors and advisors



Directors

S O'Shea
J Benkel

Secretary

J Benkel

Registered office

40 Gracechurch Street
London
EC3V 0BT

UPP (Aberdeen) Limited

Directors' report

for the year ended 31 August 2014

The directors present their report and financial statements for the year ended 31 August 2014.

Results, principal activity and review of the business

The company's principal activity is that of an investment company.

UPP Group Holdings Limited has agreed to provide funding to enable the company to settle its liabilities as they fall due and has waived its entitlement to receive any sums outstanding to the extent that the company does not have sufficient funds in the future to settle these. Accordingly the directors consider it appropriate to prepare the financial statements on a going concern basis.

The result for the year attributable to shareholders and reported in the financial statements is £Nil (2013: £Nil). The company has been dormant for the financial year ended 31 August 2014.

Dividend

The directors are unable to propose the payment of a dividend (2013: £Nil).

Directors and their interests

The directors holding office during the year ended 31 August 2014 and subsequently are:

S O'Shea
J Benkel

At 31 August 2014, none of the directors had any beneficial interests in the shares of the company or in any of the group companies.

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 year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 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.

UPP (Aberdeen) Limited

Directors' report (continued)

for the year ended 31 August 2014

Statement of directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that 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.

Small company provisions

This report has been prepared in accordance with special provisions for small companies under part 15 of the Companies Act 2006.

Auditor

The entity is exempt from audit as it has been dormant since the end of the previous financial year.

On behalf of the Board



J Benkel
Director

UPP (Aberdeen) Limited

Balance sheet

as at 31 August 2014

		31 August 2014 £'000	31 August 2013 £'000
	Notes		
Creditors: amounts falling due within one year	7	(9,643)	(9,643)
Net current liabilities		(9,643)	(9,643)
		(9,643)	(9,643)
Share capital and reserves			
Called up share capital	8	170	170
Profit and loss account	9	(9,813)	(9,813)
		(9,643)	(9,643)

For the year ending 31/08/2014 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board on 11 May 2015 and were signed on its behalf by:



J Benkel
Director

Registered No: SC222440

UPP (Aberdeen) Limited

Notes to the financial statements

for the year ended 31 August 2014

1. Principal accounting policies

(a) Dormant status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 31 August 2014. During the period the company received no income and incurred no expenditure and therefore made neither a profit nor a loss.

(b) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006. The accounting policies remain unchanged from the previous year.

(c) Going concern

The company's parent undertaking has waived its entitlement to receive any sums outstanding from the company to the extent that the company does not have sufficient funds in the future to settle them and confirmed its intention to provide continuing financial support to enable the company to settle its liabilities as they fall due. Accordingly the directors consider it appropriate to prepare the financial statements on a going concern basis.

(d) Taxation

(i) Current tax

The charge for current taxation for the year is based on the result for the year, adjusted for disallowable items.

(ii) Deferred tax

Full provision has been made for deferred taxation in respect of timing differences that have originated, but not reversed at the balance sheet date where an event has occurred that results in an obligation to pay more or less tax in the future by the balance sheet date except that:

- Provision is made for gains on disposal of assets that have been rolled over into replacement assets only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned.
- Deferred tax assets are recognised to the extent that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the years in which the timing differences reverse, based on the tax rates enacted at the balance sheet date. Group relief is only accounted for to the extent that a formal policy is in place at the year/period end. Where no formal policy is in place, current and deferred tax are measured before benefits which may arise from a formal group relief policy.

(e) Related party transactions

The company is a wholly owned subsidiary of UPP Group Holdings and as such the company has taken advantage of the terms of FRS 8 not to disclose related party transactions which are eliminated on consolidation.

UPP (Aberdeen) Limited

Notes to the financial statements (continued)

for the year ended 31 August 2014

2. Directors' remuneration

The directors received £Nil (2013: £Nil) in respect of services performed in connection of the management of the affairs of this company.

3. Auditors' remuneration

	Year ended 31 August 2014 £'000	Year ended 31 August 2013 £'000
Fees payable to the Company's auditor for the audit of the company's annual accounts	-	-

The company has been dormant since the beginning of the end of the previous financial year, as such is exempt from the audit requirement.

7. Creditors: amounts falling due within one year

	31 August 2014 £'000	31 August 2013 £'000
Amounts owed to group undertakings	9,643	9,643

8. Called up share capital

	31 August 2014 £'000	31 August 2013 £'000
Authorised		
84,950 A Ordinary shares of £1 each	85	85
84,950 B Ordinary shares of £1 each	85	85
	<u>170</u>	<u>170</u>
Allotted, called up and fully paid		
84,950 A Ordinary shares of £1 each	85	85
84,950 B Ordinary shares of £1 each	85	85
	<u>170</u>	<u>170</u>

"A" and "B" shares rank pari passu in all respects.

9. Reconciliation of shareholders' deficit and movement on reserves

	Share capital £'000	Profit & loss account £'000	Total shareholders' deficit £'000
At 1 September 2013 and 31 August 2014	170	(9,813)	(9,643)

UPP (Aberdeen) Limited

Notes to the financial statements (continued)

for the year ended 31 August 2014

10. Parent undertaking and controlling party

The company's immediate parent undertaking is UPP Group Limited.

UPP Group Limited is a wholly owned subsidiary of UPP Group Holdings Limited.

UPP Group Holdings Limited is controlled by a 60% stake held by PGGM Vermogensbeheer BV ("PGGM"), a company incorporated in The Netherlands.

It is the directors' opinion that PGGM is the ultimate controlling party.

The parent undertaking of the smallest and largest group of which the company is a member and for which group accounts are prepared is UPP Group Holdings Limited.

Copies of the accounts can be obtained from Companies House, Cardiff CF4 3UZ, once they have been filed.