

Company Registration No. 01640583 (England and Wales)

URBAN WATERSIDE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
PAGES FOR FILING WITH REGISTRAR

URBAN WATERSIDE LIMITED

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URBAN WATERSIDE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		5,782		5,569
Investment properties	4		165,018		160,018
Investments	5		180,100		180,100
			<u>350,900</u>		<u>345,687</u>
Current assets					
Stocks		1,000		1,000	
Debtors	6	701,363		558,612	
Cash at bank and in hand		170,923		309,668	
		<u>873,286</u>		<u>869,280</u>	
Creditors: amounts falling due within one year	7	<u>(1,197,613)</u>		<u>(1,183,073)</u>	
Net current liabilities			<u>(324,327)</u>		<u>(313,793)</u>
Total assets less current liabilities			<u>26,573</u>		<u>31,894</u>
Capital and reserves					
Called up share capital	8		20,452		20,452
Profit and loss reserves			6,121		11,442
Total equity			<u>26,573</u>		<u>31,894</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 31 December 2018 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 WATERSIDE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2018

The financial statements were approved by the board of directors and authorised for issue on 27 September 2019 and are signed on its behalf by:

H E Hagan
Director

Company Registration No. 01640583

URBAN WATERSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

Company information

Urban Waterside Limited is a private company limited by shares incorporated in England and Wales. The registered office is 154 Ashley Road, Hale, Altrincham, WA15 9SA.

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. 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 goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

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:

Fixtures and fittings	25% reducing balance
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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.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

URBAN WATERSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand 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.

URBAN WATERSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

1.9 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. 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. Financial liabilities classified as payable within one year are not amortised.

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.

1.10 Taxation

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

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.

URBAN WATERSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018	44,790
Additions	1,658
	<hr/>
At 31 December 2018	46,448
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Depreciation and impairment	
At 1 January 2018	39,221
Depreciation charged in the year	1,445
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At 31 December 2018	40,666
	<hr/>
Carrying amount	
At 31 December 2018	5,782
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At 31 December 2017	5,569
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URBAN WATERSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

4 Investment property

	2018 £
Fair value	
At 1 January 2018	160,018
Additions	5,000
	<u>165,018</u>
At 31 December 2018	<u>165,018</u>

5 Fixed asset investments

	2018 £	2017 £
Investments	180,100	180,100
	<u>180,100</u>	<u>180,100</u>

The company is a member of Stanier Homes LLP and Urban Box Developments LLP. The balance of £180,000 represents an investment in Urban Box Development LLP. The directors of this company are members of Urban Box Developments LLP and Stanier Homes LLP.

The shares in group undertakings represent the shares held in Hamsard 3052 Limited. The company owns 100% of the share capital of Hamsard 3052 Limited.

Movements in fixed asset investments

	Shares in group undertakings £	Other investments other than loans £	Total £
Cost or valuation			
At 1 January 2018 & 31 December 2018	100	180,000	180,100
	<u>100</u>	<u>180,000</u>	<u>180,100</u>
Carrying amount			
At 31 December 2018	100	180,000	180,100
	<u>100</u>	<u>180,000</u>	<u>180,100</u>
At 31 December 2017	100	180,000	180,100
	<u>100</u>	<u>180,000</u>	<u>180,100</u>

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	245,233	110,217
Amounts owed by group undertakings	24,825	24,825
Other debtors	431,305	423,570
	<u>701,363</u>	<u>558,612</u>

URBAN WATERSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

7 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	5,794	4,148
Trade creditors	1,261	18,247
Corporation tax	29,130	63,330
Other taxation and social security	11,577	5,131
Other creditors	1,149,851	1,092,217
	<u>1,197,613</u>	<u>1,183,073</u>
	<u><u>1,197,613</u></u>	<u><u>1,183,073</u></u>

8 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
20,452 Ordinary shares of £1 each	20,452	20,452
	<u>20,452</u>	<u>20,452</u>
	<u><u>20,452</u></u>	<u><u>20,452</u></u>

URBAN WATERSIDE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

9 Related party transactions

Included within other debtors is £nil (2017: £3,546) due from Urban Waterside Management Company Limited, a company of which H E Hagan is a director.

£12,000 (2017: £12,000) has been paid to H E Hagan Pension Fund in respect of the rental of the company's premises. Included within other debtors is £13,814 (2017: £13,814) due from H E Hagan Pension Fund in respect of sales receipts received by H E Hagan Pension Fund which were due to Urban Waterside Limited.

Included within other creditors is £22,327 (2017: £22,327) due to Stanier Homes LLP of which HE & SA Hagan are designated members.

Included within other creditors is £150,653 (2017: £150,653) due to Urban Box Developments LLP of which HE & SA Hagan are designated members.

Included within other debtors is £49,209 (2017: £49,209) due from Urban Box LLP of which HE & SA Hagan are designated members.

During the year the company charged £4,500 (2017: £4,500) for management services provided to Bridgehall Management Company LLP. The company is a members of Bridgehall Management Company LLP. Included within other debtors is £60 (2017: £60) due from Bridgehall Management Company LLP.

Included within other debtors is £nil (2017: £739) due from Adswood Homes LLP of which HE & SA Hagan are designated members.

During the year Urban Waterside Limited collected ground rents on behalf of Hamsard 3052 Limited, a company under the control of HE Hagan. Urban Waterside charged a management fee of £95,000 to Hamsard 3052 Limited in the year (2017: £82,500). Included within other creditors is £241,432 (2017: £142,552) due to Hamsard 3052 Limited.

Included within other creditors is £727,498 (2017: £773,933) due to Bridgemount Developments Limited. This company is owned jointly by HE & SA Hagan.

10 Directors' transactions

During the year advances were paid to the directors totalling £98,068 and net wages of £22,112 were credited to the loan account. At 31 December 2018 the directors owed the company £271,037 (2017: £195,081).

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.