Company Registration No. 01640583 (England and Wales)

URBAN WATERSIDE LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

PAGES FOR FILING WITH REGISTRAR

URBAN WATERSIDE LIMITED

CONTENTS

URBAN WATERSIDE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	5		21,927		6,015
Investment properties	6		165,018		165,018
Investments	7		200		180,100
			187,145		351,133
Current assets					
Stocks		1,000		1,000	
Debtors falling due after more than one year	8	838,558		88,558	
Debtors falling due within one year	8	403,645		695,486	
Cash at bank and in hand		1,399,527		211,782	
		2,642,730		996,826	
Creditors: amounts falling due within one year	9	(1,668,856)		(1,324,628)	
Net current assets/(liabilities)			973,874		(327,802)
Total assets less current liabilities			1,161,019		23,331
Creditors: amounts falling due after more than one year	10		(600,000)		-
Net assets			561,019		23,331
Capital and reserves					
Called up share capital	11		20,852		20,452
Profit and loss reserves			540,167		2,879
Total equity			561,019		23,331

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 2020 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 2020

The financial statements were approved by the board of directors and authorised for issue on 30 September 2021 and are signed on its behalf by:

H E Hagan
Director

Company Registration No. 01640583

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 a mounts 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

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. Changes in fair value are 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.

1 Accounting policies **(Continued)**

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 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.

1.9 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.

1 Accounting policies **(Continued)**

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.

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.

1.10 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.

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 Accounting policies **(Continued)**

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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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 Exceptional items

	2020	2019
	£	£
Amounts due to group companies waived	(968,930)	-
Amounts due from group companies waived	177,500	-
	(791,430)	-

4 Employees

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

	2020	2019
	Number	Number
Total	2	2

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2020	48,685
Additions	23,220
At 31 December 2020	71,905
Depreciation and impairment	
At 1 January 2020	42,670
Depreciation charged in the year	7,308
At 31 December 2020	49,978
Carrying amount	
At 31 December 2020	21,927
At 31 December 2019	6,015

6 Investment property

	2020
	£
Fair value	
At 1 January 2020 and 31 December 2020	165,018

7 Fixed asset investments

	2020	2019
	£	£
Shares in group undertakings and participating interests	200	100
Other investments other than loans	-	180,000
	200	180,100

The company is a member of Stanier Homes LLP and Urban Box Developments LLP. The balance of £180,000 represented an investment in Urban Box Development LLP. The directors of this company are members of Urban Box Developments LLP and Stanier Homes LLP. The investment was impaired during the period

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

7 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries	Other investments	Total
	£	£	£
Cost or valuation			
At 1 January 2020	100	180,000	180,100
Additions	100	-	100
Impairment	-	(180,000)	(180,000)
At 31 December 2020	200	-	200
Carrying amount			
At 31 December 2020	200	-	200
At 31 December 2019	100	180,000	180,100

8 Debtors

	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	8,280	320,188
Amounts owed by group undertakings	190,000	25,185
Other debtors	205,365	350,113
	403,645	695,486

	2020	2019
Amounts falling due after more than one year:	£	£
Corporation tax recoverable	88,558	88,558
Other debtors	750,000	-
	838,558	88,558
Total debtors	1,242,203	784,044

9 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	4,035	3,985
Trade creditors	9,510	4,745
Corporation tax	117	117
Other taxation and social security	211	5,798
Other creditors	1,654,983	1,309,983
	1,668,856	1,324,628

Included in other creditors is a loan of £750,000 (2019 - nil) which is secured by a first charge over the assets of the company. The maturity of the loan is £150,000 falling due within one year and £600,000 due between two and five years.

10 Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors	600,000	-

Included within creditors: amounts falling due after more than one year is £600,000 (2019 - nil) which is secured by a first charge over the assets of the company.

11 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
20,552 Ordinary shares of £1 each	20,552	20,452
100 Ordinary A shares of £1 each	100	-
100 Ordinary B shares of £1 each	100	-
100 Ordinary C shares of £1 each	100	-
	20,852	20,452

During the year the company issued 100 £1 Ordinary shares, 100 £1 Ordinary A shares, 100 £1 Ordinary B shares and 100 £1 Ordinary C shares. All shares were issued at par value.

12 Related party transactions

In the year £12,000 (2019: £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 £25,369 (2019: £19,240) 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. During the year the company received a loan of £750,000 from H E Hagan Pension Fund. The loan is secured by a first charge over the company's assets and attracts interest at 1.25% per annum. The loan is repayable in five annual installments of £150,000.

During the year the company advanced £750,000 to Bridgemount Developments (Holmes Chapel) Limited, a company under the control of the directors. The loan attracts interest of 1.25% per annum and is repayable in a single payment in November 2025.

Included within other creditors is £nil (2019: £21,967) due to Stanier Homes LLP of which HE & SA Hagan are designated members.

Included within other creditors is £nil (2019: £150,293) due to Urban Box Developments LLP of which HE & SA Hagan are designated members.

Included within other debtors is £nil (2019: £49,209) due from Urban Box LLP of which HE & SA Hagan are designated members.

During the year the company charged £4,750 (2019: £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 (2019: £60) due from Bridgehall Management Company LLP.

During the year Urban Waterside Limited collected ground rents on behalf of Hagan Land Limited, a company under the control of HE Hagan. Urban Waterside charged a management fee of £95,000 to Hagan Land Limited in the year (2019: £95,000). The company also received a capital sum of £1,166,960 on behalf of Hagan Land Limited and met expenses of £3,378 on behalf of that company. Included within other creditors is £1,475,062 (2019: £ 401,495) due to Hagan Land Limited.

Included within other creditors is £nil (2019: £727,498) due to Bridgemount Developments Limited. This company is owned jointly by HE & SA Hagan.

13 Directors' transactions

At 31 December 2020 the directors owed the company £134,929 (2019: £270,151).