

COMPANY REGISTRATION NUMBER: 03047676

**Urban&Civic Group Limited**  
**Financial Statements**  
**30 September 2020**



# **Urban&Civic Group Limited**

## **Financial Statements**

**Year ended 30 September 2020**

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**Urban&Civic Group Limited**  
**Officers and Professional Advisers**

**The board of directors**

D L Wood  
R E Butler  
P A J Leech  
N W Hugill

**Company secretary**

Urban&Civic (Secretaries) Limited

**Registered office**

50 New Bond Street  
London  
W1S 1BJ

**Auditor**

BDO LLP  
Chartered accountants & statutory auditor  
55 Baker Street  
London  
W1U 7EU

# **Urban&Civic Group Limited**

## **Directors' Report**

**Year ended 30 September 2020**

The directors present their report and the financial statements of the company for the year ended 30 September 2020.

### **Directors**

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

D L Wood  
R E Butler  
P A J Leech  
N W Hugill

(Appointed 20 May 2020)

### **Directors' responsibilities statement**

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 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 accounting estimates that are reasonable and prudent; and
- 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**

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

## **Urban&Civic Group Limited**

### **Directors' Report** *(continued)*

**Year ended 30 September 2020**

This report was approved by the board of directors on 11.03.2021 and signed on behalf of the board by:



D L Wood  
Director

Registered office:  
50 New Bond Street  
London  
W1S 1BJ

# **Urban&Civic Group Limited**

## **Independent Auditor's Report to the Members of Urban&Civic Group Limited**

**Year ended 30 September 2020**

### **Opinion**

We have audited the financial statements of Urban&Civic Group Limited (the 'company') for the year ended 30 September 2020 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Urban&Civic Group Limited**

### **Independent Auditor's Report to the Members of Urban&Civic Group Limited**

*(continued)*

**Year ended 30 September 2020**

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# Urban&Civic Group Limited

## Independent Auditor's Report to the Members of Urban&Civic Group Limited (continued)

Year ended 30 September 2020

### Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

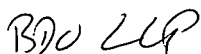
### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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.



Thomas Edward Goodworth (Senior Statutory Auditor)

For and on behalf of  
BDO LLP  
Chartered Accountants & Statutory Auditor  
55 Baker Street  
London  
W1U 7EU  
16 March 2021

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



**Urban&Civic Group Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 30 September 2020**

	Note	2020 £	2019 £
Administrative expenses		(517,532)	6,843,019
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(517,532)</b>	<b>6,843,019</b>
Income from shares in group undertakings	5	—	2,450,000
Other interest receivable and similar income	6	2	14
<b>(Loss)/profit before taxation</b>		<b>(517,530)</b>	<b>9,293,033</b>
Tax on (loss)/profit	7	—	—
<b>(Loss)/profit for the financial year and total comprehensive (loss)/income</b>		<b>(517,530)</b>	<b>9,293,033</b>
Dividends paid and payable	8	—	(2,600,000)
<b>Retained earnings at the start of the year</b>		<b>20,723,946</b>	<b>14,030,913</b>
<b>Retained earnings at the end of the year</b>		<b>20,206,416</b>	<b>20,723,946</b>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

# Urban&Civic Group Limited

## Statement of Financial Position

30 September 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	9	23	22
<b>Current assets</b>			
Debtors	10	23,257,185	31,336,220
Cash at bank and in hand		66	34
		<u>23,257,251</u>	<u>31,336,254</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>(750,858)</u>	<u>(8,312,330)</u>
<b>Net current assets</b>		<u>22,506,393</u>	<u>23,023,924</u>
<b>Total assets less current liabilities</b>		<u>22,506,416</u>	<u>23,023,946</u>
<b>Net assets</b>		<u>22,506,416</u>	<u>23,023,946</u>
<b>Capital and reserves</b>			
Called up share capital	12	2,300,000	2,300,000
Profit and loss account	13	20,206,416	20,723,946
<b>Shareholders funds</b>		<u>22,506,416</u>	<u>23,023,946</u>

These financial statements were approved by the board of directors and authorised for issue on 11.05.2021, and are signed on behalf of the board by:



D L Wood  
Director

Company registration number: 03047676

The notes on pages 9 to 13 form part of these financial statements.

**Urban&Civic Group Limited**  
**Notes to the Financial Statements**  
**Year ended 30 September 2020**

**1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 50 New Bond Street, London, W1S 1BJ. The company acts principally as an investment holding company. It is responsible for co-ordinating the activities of its property development and investment subsidiaries.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis.

In preparing the financial statements of this company, advantage has been taken of the following disclosure exemptions as permitted by FRS102:

- the requirements of Section 7 Statement of Cashflows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Urban&Civic Plc as at 30 September 2020 and these financial statements may be obtained from Companies House.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

In considering the financial position and prospects for Urban&Civic Group Limited (the Company), the Directors have additionally reviewed the available support from the wider Group and considered the impact of Covid-19 and the resulting economic uncertainty.

In order to assess the potential impact of Covid-19, financial forecasts and sensitivity analysis have been prepared for the Group (which also incorporate Company forecasts) for a period in excess of 12 months from the date of these financial statements. Based on these forecasts and assurances of support from other Group undertakings, the Directors consider that the Company has adequate resources for a period in excess of 12 months from the date of approval of these financial statements, and accordingly have concluded that it is appropriate for the Company to prepare its own financial statements on a going concern basis.

**Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# Urban&Civic Group Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 3. Accounting policies *(continued)*

#### Investments

The investments in subsidiary companies are included in the Company's balance sheet at cost less provision for impairment.

#### 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.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the Company will be unable to collect all of the amounts due under the terms receivable. The amount of such a provision is the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade debtors, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses. On confirmation that the trade debtor will not be collectable the gross carrying value of the asset is written off against the associated provision.

#### Financial liabilities

Financial liabilities including trade creditors, other creditors, accruals and amounts due to group undertakings are originally recorded at fair value and subsequently stated at amortised cost under the effective interest method.

### 4. Operating profit

Operating profit or loss is stated after charging/(crediting):

	2020	2019
	£	£
Impairment of trade debtors	<u>517,532</u>	<u>(6,843,019)</u>

The company has no employees other than the directors who did not receive any remuneration (2019: £nil).

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

### 5. Income from shares in group undertakings

	2020	2019
	£	£
Dividends received	<u>—</u>	<u>2,450,000</u>

**Urban&Civic Group Limited**  
**Notes to the Financial Statements (continued)**  
**Year ended 30 September 2020**

**6. Other interest receivable and similar income**

	2020	2019
	£	£
Interest on cash and cash equivalents	<u>2</u>	<u>14</u>

**7. Tax on (loss)/profit**

**Reconciliation of tax income**

The tax assessed on the (loss)/profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020	2019
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(517,530)</u>	<u>9,293,033</u>
(Loss)/profit on ordinary activities by rate of tax	<u>(98,331)</u>	<u>465,503</u>
Effect of expenses not deductible for tax purposes	<u>98,331</u>	<u>(465,503)</u>
Group relief	<u>50,809</u>	<u>(6,733)</u>
Tax losses and other items	<u>(50,809)</u>	<u>6,733</u>
Tax on (loss)/profit	<u>—</u>	<u>—</u>

**8. Dividends**

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2020	2019
	£	£
Dividends on equity shares	<u>—</u>	<u>2,600,000</u>

**9. Investments**

	Shares in group undertaking s £
<b>Cost</b>	
At 1 October 2019	22
Additions	<u>1</u>
<b>At 30 September 2020</b>	<u><b>23</b></u>
<b>Impairment</b>	
At 1 October 2019 and 30 September 2020	<u>—</u>
<b>Carrying amount</b>	
At 30 September 2020	<u><b>23</b></u>
At 30 September 2019	<u>22</u>

**Subsidiaries, associates and other investments**

# Urban&Civic Group Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 9. Investments *(continued)*

The company's subsidiaries are listed below. The company owns 100% of the issued ordinary share capital of these companies and they are all registered in England and Wales.

	2020 £	2019 £
<b>Aggregate capital and reserves</b>		
T.H (Development Partnership) Limited*	(2,005,699)	(2,005,699)
T.H (Development Partnership) General Partner Limited*	1	1
Terrace Hill (Awdry) Holdings Limited*	(599,908)	(593,831)
Terrace Hill Deansgate Operations Company Limited*	(3,140,300)	(569,424)
Terrace Hill Foodstore Developments Limited*	59,516	59,338
Urban&Civic Developments Limited*	(6,275,133)	(5,144,440)
Urban&Civic North East Limited*	40,176	40,177
Urban&Civic Projects Limited*	(5,730,368)	(5,941,154)
Urban&Civic Property Developments No 1 Limited*	17,631	17,631
Urban&Civic Property Investments No.4 Limited*	41,140	41,240
Urban&Civic Redcliff Street Limited*	(4,786,283)	(4,654,349)
Urban&Civic Tunbridge Wells Limited*	14,173	14,173
Urban&Civic Victoria Street Limited*	(533,586)	(151,335)
Urban&Civic Tyttenhanger Limited*	(51,183)	(14,360)
Urban&Civic Manydown Limited*	10,704	—
<b>Profit and (loss) for the year</b>		
T.H (Development Partnership) Limited*	—	—
T.H (Development Partnership) General Partner Limited*	—	—
Terrace Hill (Awdry) Holdings Limited*	(6,077)	1
Terrace Hill Deansgate Operations Company Limited*	(2,570,875)	(597,131)
Terrace Hill Foodstore Developments Limited*	178	17,299
Urban&Civic Developments Limited*	(1,130,693)	(1,339,191)
Urban&Civic North East Limited*	(1)	(297,493)
Urban&Civic Projects Limited*	210,786	—
Urban&Civic Property Developments No 1 Limited*	—	(100,000)
Urban&Civic Property Investments No.4 Limited*	(100)	(600)
Urban&Civic Redcliff Street Limited*	(131,934)	(66,269)
Urban&Civic Tunbridge Wells Limited*	—	—
Urban&Civic Victoria Street Limited*	(602,918)	299,547
Urban&Civic Tyttenhanger Limited*	(36,722)	(14,361)
Urban&Civic Manydown Limited*	10,703	—

\*Registered address: 50 New Bond Street, London, W1S 1BJ.

Urban&Civic Manydown Limited was acquired during the year. Urban&Civic Tyttenhanger Limited was acquired in the prior year.

# Urban&Civic Group Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 September 2020

### 10. Debtors

	2020	2019
	£	£
Amounts owed by group undertakings	23,257,184	31,336,219
Prepayments and accrued income	1	1
	<u>23,257,185</u>	<u>31,336,220</u>

### 11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings	<u>750,858</u>	<u>8,312,330</u>

### 12. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,000</u>	<u>2,300,000</u>

### 13. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

### 14. Related party transactions

The company has taken advantage of the exemption allowed by FRS 102 Section 33, 'Related Party Disclosures', not to disclose any transactions with entities that are included in the consolidated financial statements of Urban&Civic Plc and are 100% owned.

### 15. Controlling party

The company's immediate parent undertaking is Urban&Civic Westview Investments Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the company are consolidated is that headed by Urban&Civic Plc, incorporated in Scotland. The consolidated accounts are available to the public and may be obtained from companies House. No other group accounts include the results of the company.

On 21 January 2021, 100% of the share capital of the group was purchased by The Wellcome Trust Limited, an entity registered in England & Wales. The Wellcome Trust is the ultimate parent company as at the date of the signing of these accounts.