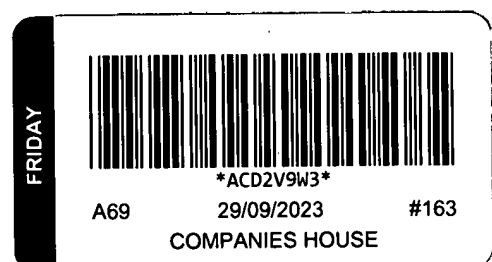


COMPANY REGISTRATION NUMBER: 03141013

Urban Splash Group Limited
Financial Statements
For the period ended
31 December 2022



Urban Splash Group Limited

Financial Statements

Period from 1 October 2021 to 31 December 2022

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Independent auditor's report to the members	5
Statement of income and retained earnings	9
Statement of financial position	10
Notes to the financial statements	11

Urban Splash Group Limited

Officers and Professional Advisers

The board of directors

Mr. T.P.R. Bloxham M.B.E.
Mr. J. M. Falkingham
Mr. J.P. Curnuck
Mr. S.D. Gawthorpe

Company secretary

Mrs K.J. Essop

Registered number

03141013

Registered office

Timber Wharf
16-22 Worsley Street
Castlefield
Manchester
M15 4LD

Auditor

BDO LLP
Statutory Auditor
3 Hardman Street
Spinningfields
Manchester
United Kingdom
M3 3AT

Urban Splash Group Limited

Strategic Report

Period from 1 October 2021 to 31 December 2022

Principal activities

The principal activity of the company is that of a holding company. The company ceased to trade in a previous financial year.

Strategic review

The loss for the period amounted to £114 (2021: loss of £35). Net liabilities at the period end were £1,489,286 (2021: £1,489,172).

Key performance indicators

On the basis that the company solely acts as a holding company, it is not considered necessary to consider key performance indicators further. Key performance indicators are managed on a group wide basis and regularly monitored by the board.

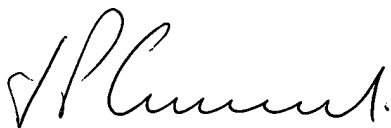
Principal risks and uncertainties

The group monitors principal risks and uncertainties on a group wide basis. The principal risks for the company are as follows:

- Recoverability of amounts owed by group undertakings; and
- Ability for the subsidiaries to pay dividends to the company

The directors monitor the performance of the subsidiaries on a regular basis in order to manage these risks.

This report was approved by the board of directors on 21/09/2023 and signed on behalf of the board by:



Mr. J.P. Curnuck
Director

Registered office:
Timber Wharf
16-22 Worsley Street
Castlefield
Manchester
M15 4LD

Urban Splash Group Limited

Directors' Report

Period from 1 October 2021 to 31 December 2022

The directors present their report and the financial statements of the company for the period ended 31 December 2022.

Directors

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

Mr. T.P.R. Bloxham M.B.E.
Mr. J. M. Falkingham
Mr. J.P. Curnuck
Mr. S.D. Gawthorpe

Dividends

The directors do not recommend the payment of a dividend.

Results

The loss for the year amounted to £114 (2021: loss of £35).

Basis other than going concern

As a consequence of the company's cessation of trade in a previous financial year, the financial statements are prepared on a basis other than going concern. This has no impact on the value of the assets or liabilities on the balance sheet at 31 December 2022.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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.

Urban Splash Group Limited

Directors' Report *(continued)*

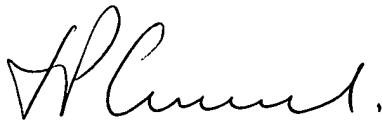
Period from 1 October 2021 to 31 December 2022

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;
- 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; and
- this confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act.

This report was approved by the board of directors on 27/09/2023 and signed on behalf of the board by:



Mr. J.P. Curnuck
Director

Registered office:
Timber Wharf
16-22 Worsley Street
Castlefield
Manchester
M15 4LD

Urban Splash Group Limited

Independent Auditor's Report to the Members of Urban Splash Group Limited

Period from 1 October 2021 to 31 December 2022

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the period 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.

We have audited the financial statements of Urban Splash Group Limited ("the Company") for the 15 month period ended 31 December 2022 which comprise the Statement of income and retained earnings, the Statement of financial position and notes to the financial statements, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 3 to the financial statements which explains that the company has ceased to trade in a previous financial year. Accordingly, the financial statements have been prepared on a basis other than that of going concern as described in Note 3. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Directors report, the Strategic Report and the financial statements, other than the financial statements and our auditor's report thereon. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Urban Splash Group Limited

Independent Auditor's Report to the Members of Urban Splash Group Limited

(continued)

Period from 1 October 2021 to 31 December 2022

Other Companies Act 2006 reporting

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

- the information given in the Directors' report and Strategic 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.

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 and Strategic 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Urban Splash Group Limited

Independent Auditor's Report to the Members of Urban Splash Group Limited

(continued)

Period from 1 October 2021 to 31 December 2022

Auditor's responsibilities for the audit of the financial statements *(continued)*

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining an understanding of the Company's policies and procedures regarding compliance with laws and regulations

we considered the significant laws and regulations to be those that relate to the form and content of the financial statements, such as United Kingdom Generally Accepted Accounting Practice, the UK Companies Act 2006 and those that relate to the payment of employees.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be UK planning, building and fire safety regulations, health and safety, data protection laws, employment laws and environmental laws.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be related to those posting inappropriate journal entries and management bias in accounting estimates.

Urban Splash Group Limited

Independent Auditor's Report to the Members of Urban Splash Group Limited (continued)

Period from 1 October 2021 to 31 December 2022

Auditor's responsibilities for the audit of the financial statements (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation; and
- Assessing significant estimates made by management for bias.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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 directors, as a body, in accordance with our engagement letter dated 13 December 2022. 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.

DocuSigned by:

3F4CAF6004D9456...

Gary Harding (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Manchester, UK

28 September 2023

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

Urban Splash Group Limited

Statement of Income and Retained Earnings

Period from 1 October 2021 to 31 December 2022

	Note	Period from 1 Oct 21 to 31 Dec 22 £	Year to 30 Sep 21 £
Administrative expenses	4	(36)	(35)
Operating loss		(36)	(35)
Interest payable and similar expenses	5	(78)	—
Loss before taxation		(114)	(35)
Tax on loss	6	—	—
Loss for the financial period and total comprehensive income		<u>(114)</u>	<u>(35)</u>
Retained losses at the start of the period		(6,459,358)	(6,459,323)
Retained losses at the end of the period		<u>(6,459,472)</u>	<u>(6,459,358)</u>

All the activities of the company are from discontinued operations.

The accompanying notes are an integral part of this Statement of Income and Retained Earnings.

The notes on pages 11 to 17 form part of these financial statements.

Urban Splash Group Limited

Statement of Financial Position

31 December 2022

	Note	31 Dec 22 £	30 Sep 21 £
Current assets			
Debtors	8	24,426,914	24,426,914
Cash at bank and in hand		16,448	16,562
		<u>24,443,362</u>	<u>24,443,476</u>
Creditors: amounts falling due within one year	9	(25,932,648)	(25,932,648)
Net current liabilities		<u>(1,489,286)</u>	<u>(1,489,172)</u>
Net liabilities		<u>(1,489,286)</u>	<u>(1,489,172)</u>
Capital and reserves			
Called up share capital	10	2,010,130	2,010,130
Share premium account	11	4,609,464	4,609,464
Capital redemption reserve	11	6,400	6,400
Other reserves, including the fair value reserve	11	(1,655,808)	(1,655,808)
Profit and loss account	11	<u>(6,459,472)</u>	<u>(6,459,358)</u>
Shareholders' deficit		<u>(1,489,286)</u>	<u>(1,489,172)</u>

These financial statements were approved by the board of directors and authorised for issue on 27/04/2023, and are signed on behalf of the board by:



Mr. J.P. Curnuck
Director

Company registration number: 03141013

The notes on pages 11 to 17 form part of these financial statements.

Urban Splash Group Limited

Notes to the Financial Statements

Period from 1 October 2021 to 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Timber Wharf, 16-22 Worsley Street, Castlefield, Manchester, M15 4LD.

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 accounting

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

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

Going concern

As a consequence of the company's cessation of trade in a prior year, the financial statements are prepared on a basis other than going concern. This has no impact on the value of the assets or liabilities on the Statement of Financial Position at 31 December 2022.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Urban Splash Group Holdings Limited which can be obtained publicly. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) Disclosures in respect of the fixed asset and investments movement prior year comparative have not been presented.

The company was, at the end of the year, a majority-owned subsidiary of another company incorporated in England and Wales and in accordance with Section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statement requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The directors do not consider any estimates or assumptions to be "key" warranting disclosure.

Urban Splash Group Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2022

3. Accounting policies *(continued)*

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property measured at fair value is calculated using the tax rates and allowances that would apply to the disposal of such assets.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Urban Splash Group Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2022

3. Accounting policies *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future payment discounted at a market rate of interest.

Financial assets are derecognised only when the contractual rights to the cash flows from the financial asset expire or are settled or when the company transfers to another party the financial asset and substantially all of the risks and rewards of ownership of the financial asset.

Financial liabilities are derecognised only when the obligation specified on the contract is discharged, cancelled or expires.

4. Operating loss

Audit fees of the company were borne by another group company, but if recharged, would have amounted to £1,030 (2021: £1,000).

There were no employees employed by the company during either period. The directors' remuneration was borne by another group company in both periods.

5. Interest payable and similar expenses

	Period from 1 Oct 21 to 31 Dec 22 £	Year to 30 Sep 21 £
Other interest payable and similar charges	78	—

Urban Splash Group Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2022

6. Tax on loss

Reconciliation of tax income

The tax assessed on the loss on ordinary activities for the period is the same as (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	Period from 1 Oct 21 to 31 Dec 22 £	Year to 30 Sep 21 £
Loss on ordinary activities before taxation	(114)	(35)
Loss on ordinary activities by rate of tax	(22)	(7)
Effect of expenses not deductible for tax purposes	22	7
Tax on loss	—	—

Factors that may affect future tax income

The Finance Bill 2021, published on 11 March 2021 received royal ascent on 10 June 2021 and included measures to increase the main rate of corporation tax from 19% to 25% with effect from 1 April 2023. As a consequence, the company's deferred tax asset has been measured at the new rate of corporation tax in both the current period and the preceding year.

The deferred tax asset of £nil (2021: £187,529) has not been recognised because, in the opinion of the directors, there will be no suitable taxable profits available in the foreseeable future.

Analysis of unrecognised deferred tax asset:-

	31 Dec 22 £	30 Sep 21 £
Capital losses	—	187,529

7. Investments

	Shares in group undertakings £
Cost	
At 1 October 2021 and 31 December 2022	6,036,613
Impairment	
At 1 October 2021 and 31 December 2022	6,036,613
Carrying amount	
At 31 December 2022	—
At 30 September 2021	—

Urban Splash Group Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2022

7. Investments *(continued)*

Subsidiaries, associates and other investments

The company's investments are:

Name	Country of incorporation	Holding	Proportion of voting rights	Principal activity
Subsidiary undertakings				
Urban Splash Limited	England	Ordinary shares	100%	Non-trading
Urban Splash Build Limited	England	Ordinary shares	100%	Non-trading
Urban Splash Work Limited	England	Ordinary shares	100%	Property investment and lettings
Urban Splash Yorkshire Limited	England	Ordinary shares	100%	Property development
Urban Splash (South West) Limited	England	Ordinary shares	100%	Non-trading
Urban Splash (South West) Birnbeck Limited	England	Ordinary shares	100%*	Non-trading
Urban Splash Lakes Limited	England	Ordinary shares	100%	Property development
Urban Splash Director Limited	England	Ordinary shares	100%	Holding company
New Islington Utilities Company Limited	England	Ordinary shares	100%	Provision of utilities
Urban Splash Residential Management Limited	England	Ordinary shares	100%	Non-trading
Urban Splash Hotels Limited	England	Ordinary shares	100%*	Non-trading
Urban Splash South West (Bridewell) Limited	England	Ordinary shares	100%*	Non-trading
Urban Splash Midlands Limited	England	Ordinary shares	100%	Non-trading
Urban Splash Walsall Limited	England	Ordinary shares	100%*	Non-trading
Urban Splash Eight Limited	England	Ordinary shares	100%	Non-trading
Urban Splash Homes Limited	England	Ordinary shares	100%	Non-trading
Lease To Us 1 Limited	England	Ordinary shares	100%*	Dormant
Lease To Us 2 Limited	England	Ordinary shares	100%*	Dormant
Lease To Us 5 Limited	England	Ordinary shares	100%*	Dormant
Lease To Us 6 Limited	England	Ordinary shares	100%*	Dormant
Irwell Riverside Developments Limited	England	Ordinary shares	50%**	Trading

* indirect holding

** Urban Splash Limited, a 100% owned subsidiary, owns 50 "B" shares in Irwell Riverside Development Limited, 50% of the total ordinary share capital. The B shareholders have no voting rights and are not entitled to any dividends.

The registered office of the subsidiaries is Timber Wharf, 16-22 Worsley Street, Manchester, M15 4LD with the exception of Irwell Riverside Developments Limited which is registered at Alliance House Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, England, M17 1QS.

Urban Splash Group Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2022

8. Debtors

	31 Dec 22	30 Sep 21
	£	£
Amounts owed by group undertakings	<u>24,426,914</u>	<u>24,426,914</u>

Amounts owed by group undertakings are due on demand, accrue no interest and are unsecured.

9. Creditors: amounts falling due within one year

	31 Dec 22	30 Sep 21
	£	£
Amounts owed to group undertakings	24,433,246	24,433,246
Amounts owed to related parties	<u>1,499,402</u>	<u>1,499,402</u>
	<u>25,932,648</u>	<u>25,932,648</u>

Amounts due to group undertakings are due on demand, accrue no interest and are unsecured.

Loans from the shareholders of the ultimate parent company of £1,499,402 is included within amounts owed to related parties. No interest is payable on the shareholder debt, which is secured through a fixed charge on the freehold properties of certain group companies, together with a floating charge over the company's assets.

10. Called up share capital

Issued, called up and fully paid

	31 Dec 22		30 Sep 21	
	No.	£	No.	£
Ordinary shares of £1 each	1,993,600	1,993,600	1,993,600	1,993,600
"A" Ordinary shares of £0.20 each	<u>82,648</u>	<u>16,530</u>	<u>82,648</u>	<u>16,530</u>
	<u>2,076,248</u>	<u>2,010,130</u>	<u>2,076,248</u>	<u>2,010,130</u>

11. Reserves

Share premium account - This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Capital redemption reserve - This reserve records the nominal value of shares repurchased by the company.

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

Other reserves - During the year ended 31 March 2009 the Urban Splash Employee Benefit Trust purchased 42,400 shares from a shareholder for a cash consideration of £1,655,808 resulting in the creation of the reserve for investment in own shares.

12. Contingencies

During a prior year, the ultimate parent company's shareholders purchased all debt and accrued interest due to HSBC plc. All terms and conditions of the facility agreements remain in place, and under these agreements, the company has provided unlimited multilateral guarantees in respect of certain of the group's loan balances. At the period end, the contingent liability in respect of the guarantees was £15,500,598 (2021: £15,500,598).

Urban Splash Group Limited

Notes to the Financial Statements *(continued)*

Period from 1 October 2021 to 31 December 2022

13. Related party transactions

The company has taken advantage of the exemption in Section 33 of FRS102, from disclosing transactions with its 100% owned subsidiary undertakings. In addition, there are no transactions with the ultimate parent, Urban Splash Group Holdings Limited, and its 100% subsidiary undertakings, which need to be disclosed.

Amounts owed to related parties less than one year includes a loan of £1,499,402 (2021: £1,499,402) from the shareholders of the ultimate parent company.

14. Controlling party

Urban Splash Group Holdings Limited, a company incorporated in England, is the ultimate parent company as at 31 December 2022. The directors regard T.P.R. Bloxham M.B.E. as the ultimate controlling party.

Urban Splash Group Holdings Limited is the parent company of the largest and smallest group of which the company is a member and for which financial statements are drawn up. Copies of the financial statements are available from Timber Wharf, 16-22 Worsley Street, Castlefield, Manchester, M15 4LD.