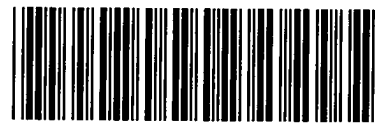


Company Registration No. 03486593 (England and Wales)

**UNILODGE HOLDINGS (UK) LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

WEDNESDAY



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# UNILODGE HOLDINGS (UK) LIMITED

## COMPANY INFORMATION

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<b>Director</b>	M C Allan
<b>Secretary</b>	C Szpojnarowicz
<b>Company number</b>	03486593
<b>Registered office</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX
<b>Auditor</b>	KPMG Audit Plc 15 Canada Square LONDON E14 5GL
<b>Business address</b>	The Core 40 St Thomas Street BRISTOL BS1 6JX

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# UNILODGE HOLDINGS (UK) LIMITED

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# UNILODGE HOLDINGS (UK) LIMITED

## DIRECTOR'S REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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The director presents his report and financial statements for the year ended 31 December 2014.

### Principal activities

The principal activity of the company is that of a holding company. The director does not recommend the payment of a dividend (2013: £nil).

### Director

The following director has held office since 1 January 2014:

M C Allan

### Statement of disclosure to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the director has taken all the necessary steps that he ought to have taken as a director in order to make himself aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### Statement of director's responsibilities in respect of in respect of the Director's report and the financial statements

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

By order of the board

Christopher Szpojnarowicz

.....  
C Szpojnarowicz

Secretary

21/1/15  
.....

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNILODGE HOLDINGS (UK) LIMITED**

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We have audited the financial statements of Unilodge Holdings (UK) Limited for the year ended 31 December 2014 set out on pages 4 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of director and auditor**

As explained more fully in the Director's Responsibilities Statement set out on page 1, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Other matter - prior period financial statements**

In forming our opinion, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF UNILODGE HOLDINGS (UK) LIMITED**

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

We have nothing to report in respect of the following matters where 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 director was not entitled to take advantage of the small companies exemption in not preparing a strategic report.

*Kate Teal*

Kate Teal (Senior Statutory Auditor)  
for and on behalf of

Chartered Accountants  
Statutory Auditor

*29/9/15*

KPMG Audit Plc  
15 Canada Square  
LONDON  
E14 5GL

# UNILODGE HOLDINGS (UK) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014 £	(unaudited) 2013 £
<b>Operating result</b>		-	-
Impairment of fixed asset investment		(6,784,894)	-
<b>Loss on ordinary activities before interest</b>		(6,784,894)	-
Investment income	3	9,649,099	-
<b>Profit/result on ordinary activities before taxation</b>		2,864,205	-
Tax on profit/result on ordinary activities	4	-	-
<b>Profit/result for the year</b>	9	2,864,205	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

There is no difference between the result for the year as stated above and its historical cost equivalent.

# UNILODGE HOLDINGS (UK) LIMITED

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

*FOR THE YEAR ENDED 31 DECEMBER 2014*

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	Notes	2014 £	2013 £
Profit for the financial year		2,864,205	-
Unrealised deficit on revaluation of investments		(2,864,206)	-
		<u>(1)</u>	<u>-</u>



# UNILODGE HOLDINGS (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	(unaudited) 2013 £	£
<b>Fixed assets</b>					
Investments	5		10		9,649,110
<b>Current assets</b>					
Debtors	6	30,768,355		21,261,557	
Creditors: amounts falling due within one year	7	(26,190,328)		(26,332,629)	
<b>Net current assets/(liabilities)</b>			4,578,027		(5,071,072)
<b>Net assets</b>			4,578,037		4,578,038
<b>Capital and reserves</b>					
Called up share capital	8		375,000		375,000
Revaluation reserve	9		-		2,864,206
Profit and loss account	9		4,203,037		1,338,832
<b>Shareholder's funds</b>	10		4,578,037		4,578,038

Approved by the Board and authorised for issue on 21/9/15

M C Allan  
Director

Company Registration No. 03486593

# UNILODGE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **1 Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

#### **1.1 Basis of preparation**

The financial statements are prepared in accordance with applicable accounting standards (UK GAAP) and under the historical cost convention, modified to include the revaluation of investments in subsidiaries, modified to include the revaluation of investments in subsidiaries.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from the requirement to produce a cash flow statement on the grounds that it is a subsidiary undertaking where 90 percent or more of the voting rights are controlled within the group.

#### **1.2 Going Concern**

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### **1.3 Investments**

The company values its investment in subsidiary undertakings on an underlying net asset basis, whereby the cost of the original investment is adjusted for the movement in the underlying net assets applicable to the investment since their acquisition with any uplift made to the company's revaluation reserve, or for diminution in value, a charge to the profit and loss account.

#### **1.4 Deferred taxation**

The charge for taxation is based on the result for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and treatment under the company's accounting policies.

Deferred tax assets and liabilities arise from timing differences between the recognition of gains and losses in the financial statements and their recognition in a tax computation.

In accordance with FRS19, deferred tax is provided in respect of all timing differences that have originated but not reversed at the balance sheet date that may give rise to an obligation to pay more or less tax in the future except as otherwise provided by FRS19. Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on the sale has been recognised in the financial statements. Deferred tax is measured on a non-discounted basis.

#### **1.5 Group accounts**

The company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual and not about its group.

#### **1.6 Dividends**

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

# UNILODGE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

#### 2 Operating result

Auditor's remuneration of £625 (2013 : £Nil )was borne by another group company.

Fees paid to the company's auditor, KPMG Audit Plc and it's associates for services other than statutory audit of the company are not disclosed in the company's account since the consolidated accounts of the company's parent, The Unite Group plc are required to disclose non audit fees on a consolidated basis.

Director's remuneration was borne by another group company in respect of both years.

		(unaudited)
3	2014	2013
Investment income	£	£
Income from shares in group undertakings	9,649,099	-
	<u>          </u>	<u>          </u>
4	2014	2013
Taxation	£	£
<b>Factors affecting the tax charge for the year</b>		
Profit on ordinary activities before taxation	2,864,205	-
	<u>          </u>	<u>          </u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.50% (2013 - 23.25%)	615,804	-
	<u>          </u>	<u>          </u>
Effects of:		
Income not taxable	(2,074,556)	-
Expenditure not taxable	1,458,752	-
	<u>          </u>	<u>          </u>
<b>Current tax charge for the year</b>	-	-
	<u>          </u>	<u>          </u>

# UNILODGE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2014

### 5 Fixed asset investments

	Shares in group undertakings £
<b>Valuation</b>	
At 1 January 2014 (unaudited)	9,649,110
Revaluation	(2,864,206)
Impairment	(6,784,894)
At December 2014	10

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
<b>Subsidiary undertakings</b>			
Unilodge (Salford) Limited	England and Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principal activity	Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
Unilodge (Salford) Limited	Dormant	10	-

### 6 Debtors

	2014 £	(unaudited) 2013 £
Amounts owed by group undertakings	30,768,355	21,261,557
All debtors are due within one year.		

### 7 Creditors: amounts falling due within one year

	2014 £	(unaudited) 2013 £
Amounts owed to group undertakings	26,190,328	26,332,629

# UNILODGE HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2014

8	Share capital	2014	(unaudited) 2013
		£	£
	Allotted, called up and fully paid		
	375,000 Ordinary shares of £1 each	375,000	375,000

9	Statement of movements on profit and loss account	Revaluation reserve	Profit and loss account
		£	£
	Balance at 1 January 2014 (unaudited)	2,864,206	1,338,832
	Profit for the year	-	2,864,205
	Revaluation during the year	(2,864,206)	-
	Balance at 31 December 2014	-	4,203,037

10	Reconciliation of movements in shareholder's funds	2014	(unaudited) 2013
		£	£
	Profit/result for the financial year	2,864,205	-
	Other recognised gains and losses	(2,864,206)	-
	Net depletion in shareholder's funds	(1)	-
	Opening shareholder's funds (unaudited)	4,578,038	4,578,038
	Closing shareholder's funds	4,578,037	4,578,038

#### 11 Contingent liabilities

The company had no contingent liabilities at 31 December 2014 (2013 (unaudited): none).

#### 12 Capital commitments

The company had no capital commitments at 31 December 2014 (2013 (unaudited): none).

#### 13 Employees

There were no employees other than directors during the year.

# **UNILODGE HOLDINGS (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2014***

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### **14 Control**

The company's immediate parent undertaking is Unilodge Holdings Limited.

The company's ultimate parent undertaking is The Unite Group plc. The largest and smallest group in which the results of the company are consolidated is that headed by The Unite Group plc. The consolidated accounts of this company are available to the public and can be obtained from The Core, 40 St Thomas Street, BRISTOL, BS1 6JX.

### **15 Related party transactions**

As the company is a wholly owned subsidiary of The Unite Group plc, the company has taken advantage of the exemption in Financial Reporting Standard 8 from the requirements to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking.