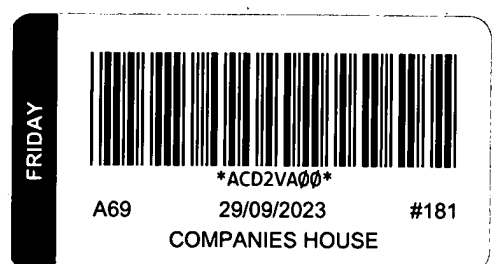


**Urban Splash (South West) Limited**  
**Financial Statements**  
**For the period ended**  
**31 December 2022**



# **Urban Splash (South West) Limited**

## **Financial Statements**

**Period from 1 October 2021 to 31 December 2022**

| <b>Contents</b>                            | <b>Page</b> |
|--|-------------|
| Officers and professional advisers         | <b>1</b>    |
| Directors' report                          | <b>2</b>    |
| Independent auditor's report to the member | <b>4</b>    |
| Statement of income and retained earnings  | <b>8</b>    |
| Statement of financial position            | <b>9</b>    |
| Notes to the financial statements          | <b>10</b>   |

# **Urban Splash (South West) 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  
Mr. N.J. Cornish

### **Company secretary**

Mrs K.J. Essop

### **Registered number**

04160106

### **Registered office**

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

### **Auditor**

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

# **Urban Splash (South West) 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 15 month period ended 31 December 2022. The prior period was 12 months long.

#### **Principal activities**

During a prior year, the company sold its remaining property assets and from that date, ceased to trade.

#### **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  
Mr. N.J. Cornish

#### **Results and dividends**

The profit for the period amounted to £13,332 (2021: loss of £3,776). The directors have not recommended a dividend (2021: same).

#### **Strategic report**

No separate Strategic Report has been presented as the company is entitled to the small companies exemption.

#### **Going concern**

As a consequence of the sale of the company's property asset 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 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.

# Urban Splash (South West) Limited

## Directors' Report *(continued)*

Period from 1 October 2021 to 31 December 2022

### Directors' responsibilities statement *(continued)*

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:

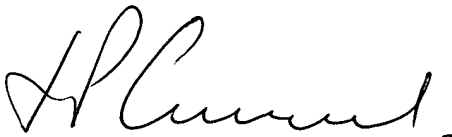
- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware;
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information; and
- this confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

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  
United Kingdom  
M15 4LD

# Urban Splash (South West) Limited

## Independent Auditor's Report to the Member of Urban Splash (South West) 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 profit 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 (South West) Limited ("the Company") for the 15 month period ended 31 December 2022 which comprise 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 and 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 (South West) Limited**

## **Independent Auditor's Report to the Member of Urban Splash (South West) 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 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.

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 (South West) Limited

## Independent Auditor's Report to the Member of Urban Splash (South West) 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 (South West) Limited

## Independent Auditor's Report to the Member of Urban Splash (South West) 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:

*Gary Harding*

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 (South West) Limited

## Statement of Income and Retained Earnings

Period from 1 October 2021 to 31 December 2022

|  | Note | Period from<br>1 Oct 21 to<br>31 Dec 22<br>£ | Year to<br>30 Sep 21<br>£ |
|--|------|--|---------------------------|
| Administrative income/(expenses)   |      | 13,338                                       | (3,765)                   |
| <b>Operating profit/(loss)</b>   |      | 13,338                                       | (3,765)                   |
| Interest payable and similar expenses  | 5    | (6)  | (11)                      |
| <b>Profit/(loss) before taxation</b>   |      | 13,332                                       | (3,776)                   |
| Tax on profit/(loss)   | 6    | —  | —                         |
| <b>Profit/(loss) for the financial period and total comprehensive income</b> |      | <u>13,332</u>                                | <u>(3,776)</u>            |
| <b>Retained losses at the start of the period</b>                            |      | (5,483,049)                                  | (5,479,273)               |
| <b>Retained losses at the end of the period</b>                              |      | <u>(5,469,717)</u>                           | <u>(5,483,049)</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 10 to 15 form part of these financial statements.

# Urban Splash (South West) Limited

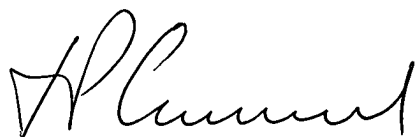
## Statement of Financial Position

31 December 2022

|   | Note | 31 Dec 22<br>£     | 30 Sep 21<br>£     |
|---|------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |      |                    |                    |
| Investments   | 7    | 2                  | 2                  |
| <b>Current assets</b>                                 |      |                    |                    |
| Debtors   | 8    | –                  | 13,762             |
| Cash at bank and in hand                              |      | 19,959             | 621                |
|   |      | <u>19,959</u>      | <u>14,383</u>      |
| <b>Creditors: amounts falling due within one year</b> | 9    | (5,489,677)        | (5,497,433)        |
| <b>Net current liabilities</b>                        |      | <u>(5,469,718)</u> | <u>(5,483,050)</u> |
| <b>Total assets less current liabilities</b>          |      | <u>(5,469,716)</u> | <u>(5,483,048)</u> |
| <b>Net liabilities</b>                                |      | <u>(5,469,716)</u> | <u>(5,483,048)</u> |
| <b>Capital and reserves</b>                           |      |                    |                    |
| Called up share capital                               | 10   | 1                  | 1                  |
| Profit and loss account                               | 11   | (5,469,717)        | (5,483,049)        |
| <b>Shareholder's deficit</b>                          |      | <u>(5,469,716)</u> | <u>(5,483,048)</u> |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 27/09/2023, and are signed on behalf of the board by:



Mr. J.P. Curnuck  
Director

Company registration number: 04160106

The notes on pages 10 to 15 form part of these financial statements.

# **Urban Splash (South West) 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, United Kingdom.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of 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.

The company was incorporated in the United Kingdom under the Companies Act.

The principal accounting policies are summarised below, which have been applied consistently throughout the current and preceding years.

#### **Going concern**

As a consequence of the sale of the company's property assets in a prior year, the company ceased to trade and therefore the financial statements are prepared on a basis other than going concern. The directors' intention is to wind up the company in due course. This has no impact on the value of the assets or liabilities on the balance sheet 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.

Consolidated financial statements are not presented as the company takes advantage of the exemption afforded by Section 400 of the Companies Act 2006, because it is a wholly owned subsidiary of Urban Splash Group Holdings Limited which prepares consolidated financial statements which are publicly available.

#### **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 (South West) 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 (South West) 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 profit / (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<br>1 Oct 21 to<br>31 Dec 22<br>£ | Year to<br>30 Sep 21<br>£ |
|--|--|---------------------------|
| Other interest payable and similar charges | 6  | 11                        |

# Urban Splash (South West) Limited

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

### Period from 1 October 2021 to 31 December 2022

#### 6. Tax on profit/(loss)

##### Reconciliation of tax income

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

|  | Period from<br>1 Oct 21 to<br>31 Dec 22<br>£ | Year to<br>30 Sep 21<br>£ |
|--|--|---------------------------|
| Profit/(loss) on ordinary activities before taxation | 13,332                                       | (3,776)                   |
| Profit/(loss) on ordinary activities by rate of tax  | 2,533  | (717)                     |
| (Income not taxable)/expenses not deductible         | (2,533)                                      | 717                       |
| Tax on profit/(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.

A deferred tax asset amounting to £nil (2021: £41,542) in relation to capital losses has not been recognised because, in the opinion of the directors there will be no suitable taxable profits available in the foreseeable future.

#### 7. Investments

|  | Shares in<br>group<br>undertakings<br>£ |
|--|---|
| <b>Cost</b>                            |   |
| At 1 October 2021 and 31 December 2022 | 2                                       |
| <b>Impairment</b>                      |   |
| At 1 October 2021 and 31 December 2022 | —                                       |
| <b>Carrying amount</b>                 |   |
| At 31 December 2022                    | 2                                       |
| At 30 September 2021                   | 2                                       |

The company's investments are 100% holdings in Urban Splash (South West) Birnbeck Limited and Urban Splash South West (Bridewell) Limited, property development companies incorporated in England which disposed of their only development property assets in prior periods and are now dormant.

# Urban Splash (South West) Limited

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

Period from 1 October 2021 to 31 December 2022

### 8. Debtors

|               | 31 Dec 22 | 30 Sep 21     |
|---------------|-----------|---------------|
|               | £         | £             |
| Trade debtors | –         | 9,117         |
| Other debtors | –         | 4,645         |
|               | <u>–</u>  | <u>13,762</u> |

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

|                                    | 31 Dec 22        | 30 Sep 21        |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Payments received on account       | –                | 5,922            |
| Amounts owed to group undertakings | 5,468,168        | 5,470,002        |
| Accruals and deferred income       | 21,509           | 21,509           |
|                                    | <u>5,489,677</u> | <u>5,497,433</u> |

Amounts due to group undertakings, which is non-interest bearing and unsecured.

### 10. Called up share capital

Issued, called up and fully paid

|                            | 31 Dec 22 |          | 30 Sep 21 |          |
|----------------------------|-----------|----------|-----------|----------|
|                            | No        | £        | No        | £        |
| Ordinary shares of £1 each | <u>1</u>  | <u>1</u> | <u>1</u>  | <u>1</u> |

### 11. Reserves

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

### 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 year end, the contingent liability in respect of the guarantees was £17,000,000 (2021: £17,000,000).

During the year ended 31 March 2009 a debenture was created by the company to secure all monies due or to become due to HSBC Bank plc, the benefit of which was transferred to the shareholders of the ultimate parent company in a prior year.

### 13. Related party transactions

As a subsidiary undertaking of Urban Splash Group Holdings Limited, the company has taken advantage of the exemption in section 33 of FRS102, from disclosing transactions with other members of the group headed by Urban Splash Group Holdings Limited.



# **Urban Splash (South West) Limited**

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

**Period from 1 October 2021 to 31 December 2022**

### **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.