

**URBAN&CIVIC RESOLUTION LIMITED FORMERLY
TERRACE HILL RESOLUTION LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2015

TUESDAY



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**URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE
HILL RESOLUTION LIMITED**

FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

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**URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE
HILL RESOLUTION LIMITED**

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

P A J Leech
J M Austen

Company secretary

Urban&Civic (Secretaries) Limited

Registered office

50 New Bond Street
London
W1S 1BJ

Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL RESOLUTION LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 SEPTEMBER 2015

The directors present their report and the financial statements of the company for the year ended 30 September 2015.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is property development. There have been no changes in the company's activities during the year under review.

On 23 November 2015 the company changed its name to Urban&Civic Resolution Limited.

DIRECTORS

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

P A J Leech
J M Austen

The company has granted an indemnity to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

DIRECTORS' RESPONSIBILITIES

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 of the profit or loss of the company for that year.

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;
- 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

BDO LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL RESOLUTION LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 SEPTEMBER 2015

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

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has 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.

Registered office:
50 New Bond Street
London
W1S 1BJ

Signed by order of the directors



URBAN&CIVIC (SECRETARIES)
LIMITED
Company Secretary

Approved by the directors on 8 June 2016

URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL RESOLUTION LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL RESOLUTION LIMITED

YEAR ENDED 30 SEPTEMBER 2015

We have audited the financial statements of Urban&Civic Resolution Limited formerly Terrace Hill Resolution Limited for the year ended 30 September 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 DIRECTORS AND AUDITORS

As explained more fully in the statement of directors' responsibilities, the directors are 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 Financial Reporting Council's (FRC'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 FRC's website at 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 30 September 2015 and of its profit for the year 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

**URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE
HILL RESOLUTION LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL
RESOLUTION LIMITED *(continued)***

YEAR ENDED 30 SEPTEMBER 2015

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 directors were not entitled to prepare the Directors' Report in accordance with the small companies regime and were exempt from the requirement to prepare a strategic report.



RUSSELL FIELD (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street
London
W1U 7EU

8 June 2016

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

**URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE
HILL RESOLUTION LIMITED**

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 SEPTEMBER 2015

	Note	2015 £	2014 £
TURNOVER	2	5,636	–
Administrative expenses		(79,932)	–
Debt waiver		<u>785,052</u>	<u>–</u>
OPERATING PROFIT	3	710,756	–
Interest receivable		1,044	–
Interest payable and similar charges	5	(118,417)	(133,909)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>593,383</u>	<u>(133,909)</u>
Tax on profit/(loss) on ordinary activities	6	–	–
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		<u>593,383</u>	<u>(133,909)</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the
year as set out above.

The notes on pages 8 to 10 form part of these financial statements.

**URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE
HILL RESOLUTION LIMITED**

BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
CURRENT ASSETS			
Stocks	7	375,040	375,040
Cash at bank		40	96
		<u>375,080</u>	<u>375,136</u>
CREDITORS: Amounts falling due within one year	8	(455,011)	(1,048,450)
NET CURRENT LIABILITIES		<u>(79,931)</u>	<u>(673,314)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(79,931)</u>	<u>(673,314)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	1	1
Profit and loss account	11	(79,932)	(673,315)
SHAREHOLDERS' DEFICIT	12	<u>(79,931)</u>	<u>(673,314)</u>

These accounts were approved by the directors and authorised for issue on 8 June 2016, and are signed on their behalf by:



J M AUSTEN

Company Registration Number: 05177378

The notes on pages 8 to 10 form part of these financial statements.

URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL RESOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

The financial statements have been prepared on a going concern basis subject to the continued support of Urban&Civic Plc, its ultimate parent company. Urban&Civic Plc has indicated that it will provide such financial support as is required for at least twelve months from the date of signing these financial statements. On this basis, these financial statements do not include any adjustments that would result from the withdrawal of the financial support provided.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes a consolidated cash flow statement.

Turnover

Turnover represents rental income, excluding Value Added Tax and arises solely within the United Kingdom.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Interest costs and other attributable direct overheads are included in the value of work in progress where appropriate.

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.

2. TURNOVER

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	<u>5,636</u>	<u>-</u>

3. OPERATING PROFIT

Operating profit is stated after crediting:

	2015	2014
	£	£
Directors' remuneration	<u>-</u>	<u>-</u>

URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL RESOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

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

4. PARTICULARS OF EMPLOYEES

There were no employees other than the directors, during the year.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest paid to group undertakings	<u>118,417</u>	<u>133,909</u>

6. TAXATION ON ORDINARY ACTIVITIES

Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20.42% (2014 - 22%).

	2015	2014
	£	£
Profit/(loss) on ordinary activities before taxation	<u>593,383</u>	<u>(133,909)</u>
Profit/(loss) on ordinary activities by rate of tax	121,169	(29,460)
Group Relief	39,139	29,460
Non taxable income	<u>(160,308)</u>	-
Total current tax	<u>-</u>	<u>-</u>

7. STOCKS

	2015	2014
	£	£
Work in progress	<u>375,040</u>	<u>375,040</u>

8. CREDITORS: Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	-	5,635
Amounts owed to group undertakings	375,080	1,042,815
Accruals and deferred income	<u>79,931</u>	-
	<u>455,011</u>	<u>1,048,450</u>

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption allowed by Financial Reporting Standard 8, 'Related Party Transactions', not to disclose any transactions with entities that are included in the consolidated financial statements of Urban&Civic Plc and are 100% owned.

URBAN&CIVIC RESOLUTION LIMITED FORMERLY TERRACE HILL RESOLUTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

10. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	(673,315)	(539,406)
Profit/(loss) for the financial year	<u>593,383</u>	<u>(133,909)</u>
Balance carried forward	<u>(79,932)</u>	<u>(673,315)</u>

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit/(loss) for the financial year	593,383	(133,909)
Opening shareholders' deficit	<u>(673,314)</u>	<u>(539,405)</u>
Closing shareholders' deficit	<u>(79,931)</u>	<u>(673,314)</u>

13. ULTIMATE PARENT COMPANY

The immediate parent company is Urban&Civic North East Limited, a company registered in England and Wales. The ultimate parent company is Urban&Civic Plc which is registered in Scotland.

Copies of the consolidated financial statements of Urban&Civic Plc are available from the company's registered office.