

Registered number:
05586336

U3 RESIDENTIAL LIMITED

UNAUDITED ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2022

THURSDAY



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29/12/2022
COMPANIES HOUSE

U3 RESIDENTIAL LIMITED
05586336

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	3	1	1
Current assets			
Cash at bank and in hand		7,233	7,404
Creditors: amounts falling due within one year	4	(1,291,750)	(1,288,739)
Net current liabilities			(1,281,335)
Net liabilities		<u>(1,284,516)</u>	<u>(1,281,334)</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(1,284,517)	(1,281,335)
		<u>(1,284,516)</u>	<u>(1,281,334)</u>

The directors consider that the company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

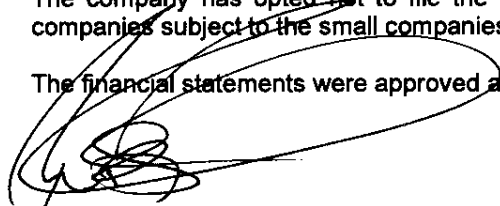
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



P D J Bradshaw
Director

Date:

The notes on pages 2 to 4 form part of these financial statements.

U3 RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

U3 Residential Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is 11 Waterloo Street, Birmingham, B2 5TB.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 March 2022 (2021: year ended 31 March 2021)

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.2 Going concern

The financial statements have been prepared on the going concern basis which the directors believe is appropriate for the following reasons:

Nurton Developments Limited, the company's ultimate parent company, has confirmed that it will continue to provide financial support to the company if needed. The directors consider that this should enable the company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe it will not do so. The financial statements do not include any adjustments which would result from the basis of preparation being inappropriate.

1.3 Finance costs

Finance costs are charged to the profit or loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.4 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

U3 RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

1.5 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as bank loans, amounts owed to group undertakings and accruals.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

2. Employees

The average monthly number of employees, including directors, during the year was 1 (2021: 1).

3. Investments in subsidiaries

Investments in
subsidiary
companies
£

Cost and net book value

At beginning and end of year 1

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
U3 Residential Walsall Limited	Ordinary	100%

The registered office of this undertaking is 11 Waterloo Street, Birmingham, West Midlands, B2 5TB.

U3 RESIDENTIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

4. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	-	77,794
Amounts owed to group undertakings	1,288,515	1,207,791
Other taxation and social security	221	154
Accruals and deferred income	3,014	3,000
	<u>1,291,750</u>	<u>1,288,739</u>

5. Related party transactions

Advantage has been taken of the exemption provided by FRS 102 Section 33.1A not to disclose transactions with fellow group companies and disclosure on key management personnel as all subsidiary undertakings are wholly owned by the ultimate controlling entity of the group.

6. Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Nurton Residential Limited, a company incorporated in the United Kingdom. The company's ultimate parent undertaking is Nurton Developments Limited, a company incorporated in the United Kingdom.

The largest and smallest group in which the results of the company are consolidated is that headed by Nurton Developments Limited. The consolidated financial statements of the group are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.