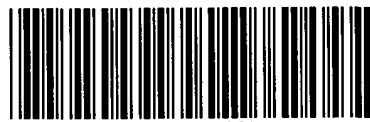


**URBAN SPLASH DIRECTOR LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 SEPTEMBER 2015**

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# **URBAN SPLASH DIRECTOR LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2015**

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# **URBAN SPLASH DIRECTOR 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**

The principal activity of the company is a holding company. It also acts as a corporate director of a number of building management companies. The directors expect the general level of activity to remain the same in future years.

No Strategic Report has been presented as the company is entitled to small company exemptions.

#### **DIRECTORS**

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

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

#### **GOING CONCERN**

The directors wish to draw attention to the statement of accounting policies regarding the basis of preparation of the financial statements. The company relies on the support of the parent company, Urban Splash Holdings Limited ('the group') to meet its liabilities as they fall due and has received confirmation from the parent company that it will provide such support as is necessary to enable the company to meet its liabilities as they fall due. Accordingly, the financial statements have been prepared on a going concern basis.

#### **STATEMENT OF 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# URBAN SPLASH DIRECTOR LIMITED

## DIRECTORS' REPORT *(continued)*

### YEAR ENDED 30 SEPTEMBER 2015

#### AUDITOR

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been made for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

The confirmation below is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Signed on behalf of the directors



Mr. J.P. Curnuck

Director

Approved by the directors on 12 April 2016

# **URBAN SPLASH DIRECTOR LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF URBAN SPLASH DIRECTOR LIMITED**

### **YEAR ENDED 30 SEPTEMBER 2015**

We have audited the financial statements of Urban Splash Director Limited for the year ended 30 September 2015 which comprise the Balance Sheet, Accounting Policies and the related notes numbered 1 to 7. 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 shareholder, 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 shareholder 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 shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **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 result 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 SPLASH DIRECTOR LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF URBAN SPLASH DIRECTOR 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 financial statements in accordance with the small companies regime and take advantage of the small companies exemptions from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



CHRISTOPHER ROBERTSON (Senior  
Statutory Auditor)  
For and on behalf of  
DELOITTE LLP  
Chartered Accountants  
& Statutory Auditor

Manchester  
United Kingdom

12 April 2016

# URBAN SPLASH DIRECTOR LIMITED

## BALANCE SHEET

30 SEPTEMBER 2015

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	2	1	1
<b>TOTAL ASSETS</b>		<u>1</u>	<u>1</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	5	1	1
<b>SHAREHOLDER'S FUNDS</b>	6	<u>1</u>	<u>1</u>

These accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 12 April 2016, and are signed on their behalf by:



Mr. J.P. Curnuck  
Director

Company Registration Number: 05654480

The accounting policies and notes on pages 6 to 9 form part of these financial statements.

# **URBAN SPLASH DIRECTOR LIMITED**

## **ACCOUNTING POLICIES**

### **YEAR ENDED 30 SEPTEMBER 2015**

#### **Basis of accounting**

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

The company has an accounting reference date of 27 September, however the financial statements have been prepared up to the financial year/period ended 30 September.

The principal accounting policies are summarised below. They have all been consistently applied throughout both years.

#### **Cash flow statement**

The company is a wholly-owned subsidiary of Urban Splash Holdings Limited, which prepares consolidated financial statements which are publicly available. On this basis, the company is exempt from the requirement of Financial Reporting Standard No. 1 (revised) to present a cash flow statement.



# URBAN SPLASH DIRECTOR LIMITED

## ACCOUNTING POLICIES *(continued)*

### YEAR ENDED 30 SEPTEMBER 2015

#### Going concern

The financial statements have been prepared on a going concern basis.

The company is a subsidiary of Urban Splash Holdings Limited, which manages its working capital and funding on a pooled basis across certain companies within the Group. Based on the relationship between the company and the parent company, the directors of the company have sought and received an expression of the parent company's intention not to require repayment of the intercompany balances which are due from this company, and to continue to support the company for not less than 12 months from the date of signing of these financial statements. In relying on this parent company support, the directors of the company are cognisant of the following going concern disclosure which appears in the financial statements of Urban Splash Holdings Limited for the year ended 30 September 2015;

*"The financial statements have been prepared on a going concern basis.*

*The group's business activities, together with the factors likely to affect its future development, performance and position, and its exposures to liquidity risk are set out in this Strategic Report on pages 4 to 7. The financial position of the group, its cash flows, liquidity position, borrowing facilities, objectives and details of its financial instruments and hedging activities are described in notes 18,19 and 27.*

*On 31 October 2014, the group's shareholders purchased the remaining bank debt including accrued interest from HSBC at which point, all of the group's legacy bank debt had been refinanced in full. Whilst on demand, the shareholders have indicated they do not intend to demand any repayments unless the group has significant forecast headroom.*

*As detailed in note 27, the group has £100.7 million of net debt as at 30 September 2015 which is provided through a number of secured facilities from banks, the group's shareholders and a private company. At 31 March 2016 total net debt, was £95.8 million.*

*The principal components of the group's funding at 31 March 2016 were as follows:*

- an on-demand loan facility from the group's shareholders totalling £41 million including accrued interest;*
- a term bank loan facility totalling £10.2 million excluding accrued interest under a facility which expires on 31 October 2019;*
- an on-demand (with 6 week notice to demand) £55.8 million loan facility, excluding accrued interest, provided by a private company;*
- a term loan facility totalling £0.9 million, which is repayable in full on or before 14 December 2017, and;*
- £12.1 million of cash*

*All of the group's debt is performing in line with the expectations of its lenders and where tested, loan covenants are met with clear headroom and are forecast to continue to be so for the foreseeable future. The group has no overdraft facility and meets its day to day working capital requirements through trading activities and cash flows generated from asset sales. The current cash flow forecasts indicate that no further facilities are required in the foreseeable future.*

*The directors have prepared financial projections for the foreseeable future which reflect the existing facilities currently being made available to the group, albeit the majority of these facilities are on demand as set out above.*

*Although the economic environment has improved significantly over the period, there remain a number of uncertainties for all companies in the sectors in which the group operates with regard to future market valuation movements, mortgage availability as a result of market regulation, rental demand and the*

# URBAN SPLASH DIRECTOR LIMITED

## ACCOUNTING POLICIES

### YEAR ENDED 30 SEPTEMBER 2015

#### Going concern (continued)

*resultant impact on occupancy and the group's ability to realise assets via sale in the short term should a need arise.*

*In addition to the above, the directors remain focussed on working capital management and the management of operating costs to ensure that the day to day cash flow requirements of the business are controlled.*

*On the basis of the forecasts, existing cash resources and that the group's lenders have indicated that the current on-demand facilities will not be demanded for the foreseeable future, the directors consider that the group and the company will continue to be meet its working capital requirements and not require any additional facilities for the foreseeable future.*

*On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis."*

# URBAN SPLASH DIRECTOR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2015

### 1. PROFIT AND LOSS ACCOUNT

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

### 2. DEBTORS

	2015	2014
	£	£
Amounts owed by group undertakings	<u>1</u>	<u>1</u>

### 3. CONTINGENCIES

Urban Splash Director Limited is a member of a number of companies limited by guarantee. In the event that any of these companies are wound up, then Urban Splash Director Limited has agreed to contribute to the companies' liabilities. The maximum contingent liability at 30 September 2015 was £3 (2014: £10).

### 4. RELATED PARTY TRANSACTIONS

As a subsidiary undertaking of Urban Splash Holdings Limited, the company has taken advantage of the exemption in Financial Reporting Standard No. 8, Related Party Disclosures, from disclosing transactions with other members of the group headed by Urban Splash Holdings Limited.

### 5. 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>

### 6. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2015	2014
	£	£
Opening shareholder's funds	<u>1</u>	<u>1</u>
Closing shareholder's funds	<u>1</u>	<u>1</u>

### 7. ULTIMATE PARENT COMPANY

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

Urban Splash 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.