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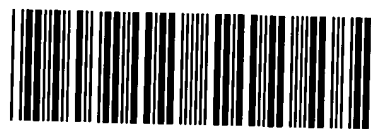
**CURZON PARK LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 28 FEBRUARY 2018**

TUESDAY



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**CURZON PARK LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M Woodrow N M F Jopling (resigned 20 December 2017) J S Hesketh M S Weiner H C Gordon (appointed 26 April 2018)
<b>Company secretary</b>	C J Barton
<b>Registered number</b>	05680321
<b>Registered office</b>	7A Howick Place London SW1P 1DZ
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 1 Embankment Place London WC2N 6RH
<b>Bankers</b>	Bank of Scotland The Mound Edinburgh EH1 1YZ
<b>Solicitors</b>	Wragge & Co LLP 55 Colmore Row Birmingham B3 2AS

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**CURZON PARK LIMITED**

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## CURZON PARK LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 28 FEBRUARY 2018

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#### Business review, principal activities and future developments

The principal activity of the company during the year and for the foreseeable future is that of property trading, investment and development. The Directors do not foresee any changes in the future activities of the company.

Curzon Park Limited owns a 10.5-acre development site in Birmingham known as Curzon Street ('the site') which was acquired in November 2006.

The current proposal for the High Speed Train Link between London and Birmingham (HS2) indicates that the planned route of HS2 passes through the site, including provision for part of the prospective station. In view of this, the ultimate value of the site is uncertain. Following discussions with HS2, the company is now of the opinion that the whole site will be compulsorily purchased. A scheme is being prepared to demonstrate what compensation should be payable to the Company should the site be compulsorily purchased.

The Directors believe that the site will recover at least its carrying value, although the interim and ultimate uses of the site and timing of its development remain unclear.

Currently the site is used as a car park and generates income.

The profit for the year, after taxation, amounted to £99,730 (2017: £124,805).

The Directors are unable to recommend the payment of a dividend (2017: £Nil).

#### Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks, in particular planning risk relating to the impact of HS2 (as described above) on the company's Curzon Street site and funding risk relating to the company's ability to obtain adequate funding through equity or debt to operate as a going concern. The Directors' have regular meetings to discuss and manage these risks, in particular to agree strategy with regard to the impact of HS2 and funding options available to the company.

#### Financial key performance indicators (KPIs)

The Directors of U and I Group PLC and its joint venture partner, Derwent Developments (Curzon) Limited, manage the operations on an individual group basis. For this reason, the company's Directors believe that an analysis using KPIs for the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of the individual groups are discussed in the respective group annual reports which do not form part of this report.

This report was approved by the board on **9 NOVEMBER 2018** and signed by its order.



**C J Barton**  
Company secretary

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## CURZON PARK LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2018

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The Directors present their report and the audited financial statements for the year ended 28 February 2018.

#### Results and dividends

The profit for the year, after taxation, amounted to £99,730 (2017: £124,805).

The Directors are unable to recommend the payment of a dividend (2017: £Nil).

Details of the business review and future developments of the company are discussed in the Strategic Report on page 1.

#### Directors

The Directors who served during the year and as at the date of signing these financial statements were:

M Woodrow  
N M F Jopling (resigned 20 December 2017)  
J S Hesketh  
M S Weiner

#### Qualifying third party indemnity provisions

The company maintains Directors' and officers' liability insurance, which is reviewed annually and is considered to be adequately insured. Such qualifying third party indemnity provisions were in place during the year end and remain in place at the date of approving the Directors' report.

#### Going concern

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of its shareholders, U and I Group PLC and Grainger PLC. The Directors have received confirmation that for the foreseeable future, U and I Group PLC and Grainger PLC intend to support the company such that it can meet its liabilities as they fall due.

#### Disclosure of information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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**CURZON PARK LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**Independent auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on **9 NOVEMBER 2018** and signed by its order.



**C J Barton**  
Company secretary

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## **CURZON PARK LIMITED**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2018**

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The Directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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.

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 to 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.

# ***Independent auditors' report to the members of Curzon Park Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Curzon Park Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2018 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: Balance sheet as at 28 February 2018; the Statement of comprehensive income, the Statement of cash flows, the Statement of changes in equity for the year then ended; and the Notes to the financial statements, which include a description of the significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 28 February 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Julian Jenkins (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

9 November 2018

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**CURZON PARK LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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	Note	2018 £	2017 £
Turnover	4	305,799	303,630
Cost of sales		(205,803)	(178,782)
<b>Gross profit</b>		<b>99,996</b>	<b>124,848</b>
Administrative expenses		(266)	(43)
<b>Operating profit</b>	5	<b>99,730</b>	<b>124,805</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>99,730</b>	<b>124,805</b>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

All amounts relate to continuing operations.

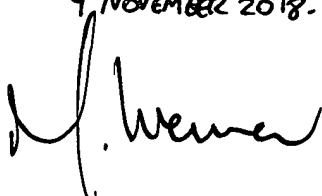
The notes on pages 11 to 17 form part of these financial statements.

**CURZON PARK LIMITED**  
**REGISTERED NUMBER: 05680321**

**BALANCE SHEET**  
**AS AT 28 FEBRUARY 2018**

	Note	2018 £	2017 £
<b>Current assets</b>			
Stocks	8	35,689,399	35,437,309
Debtors	9	31,459	27,775
Cash at bank and in hand	10	91,240	90,796
		<u>35,812,098</u>	<u>35,555,880</u>
Creditors: amounts falling due within one year	11	(44,480,514)	(44,324,026)
<b>Net current liabilities</b>		<u>(8,668,416)</u>	<u>(8,768,146)</u>
<b>Total assets less current liabilities</b>		<u>(8,668,416)</u>	<u>(8,768,146)</u>
<b>Net liabilities</b>		<u>(8,668,416)</u>	<u>(8,768,146)</u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Retained earnings		(8,668,418)	(8,768,148)
<b>Total equity</b>		<u>(8,668,416)</u>	<u>(8,768,146)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on ~~9 November~~ 2018.



**M S Weiner**  
Director

The notes on pages 11 to 17 form part of these financial statements.

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**CURZON PARK LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 March 2016	2	(8,892,953)	(8,892,951)
<b>Comprehensive income for the year</b>			
Profit for the year	-	124,805	124,805
<b>Total comprehensive income for the year</b>	-	124,805	124,805
At 1 March 2017	2	(8,768,148)	(8,768,146)
<b>Comprehensive income for the year</b>			
Profit for the year	-	99,730	99,730
<b>Total comprehensive income for the year</b>	-	99,730	99,730
<b>At 28 February 2018</b>	<b>2</b>	<b>(8,668,418)</b>	<b>(8,668,416)</b>

The notes on pages 11 to 17 form part of these financial statements.

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**CURZON PARK LIMITED**

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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	2018 £	2017 £
<b>Cash flows from operating activities</b>		
Operating profit before income tax	99,730	124,805
<b>Adjustments for:</b>		
(Increase) in development and trading properties	(252,090)	(265,564)
(Increase)/decrease in debtors	(3,684)	20,118
Increase in creditors	156,488	61,657
<b>Net cash generated from/(used in) operating activities</b>	<u>444</u>	<u>(58,984)</u>
<b>Cash flows from financing activities</b>		
Interest paid	-	(26,074)
<b>Net cash (used in) financing activities</b>	<u>-</u>	<u>(26,074)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>444</u>	<u>(85,058)</u>
Cash and cash equivalents at beginning of year	90,796	175,854
<b>Cash and cash equivalents at the end of year</b>	<u><u>91,240</u></u>	<u><u>90,796</u></u>
<b>Cash and cash equivalents at the end of year are comprised of:</b>		
Cash at bank and in hand	91,240	90,796
	<u><u>91,240</u></u>	<u><u>90,796</u></u>

The notes on pages 11 to 17 form part of these financial statements.

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## **CURZON PARK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

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#### **1. General information**

Curzon Park Limited is a property trading, investment and development company. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 7A Howick Place, London, SW1P 1DZ.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of its shareholders, U and I Group PLC and Grainger PLC. The Directors have received confirmation that for the foreseeable future, U and I Group PLC and Grainger PLC intend to support the company such that it can meet its liabilities as they fall due.

##### **2.3 Exemptions for qualifying entities under FRS 102**

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, U and I Group PLC, includes the company's cash flows in its own consolidated financial statements.

This company discloses transactions with related parties which are not wholly owned within the U and I Group PLC group. It does not disclose transactions with members of the U and I Group PLC group that are wholly owned.

##### **2.4 Turnover**

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes.

All turnover, comprising car park income stated net of value added tax, is recognised on an accrued basis and derives from the company's principal activity carried out solely in the United Kingdom.

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## **CURZON PARK LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018**

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#### **2. Accounting policies (continued)**

##### **2.5 Stocks**

Work in progress is carried as stocks and stated at the lower of cost and fair value less costs to sell. Cost also includes directly attributable expenditure. No element of overhead is included in cost, since it is not practical to identify overhead amounts in respect of particular assets. Where directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its fair value less costs to sell, with the write-down taken to the Statement of comprehensive income. Fair value less costs to sell is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

##### **2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from group undertakings.

###### **Financial assets**

Cash at bank and in hand – Cash comprises cash in hand and on-demand deposits less overdrafts. Cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Debtors – Debtors are recognised at the original transaction value and subsequently measured at amortised cost. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors concerned.

###### **Financial liabilities**

Creditors – Creditors are recognised at the original transaction value and subsequently measured at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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## CURZON PARK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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## 2. Accounting policies (continued)

### 2.7 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in accordance with FRS 102 requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the company's accounting policies. Not all of these accounting policies require management to make difficult, subjective or complex judgements or estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that management consider critical because of the level of complexity, judgement or estimation involved in their application and their impact on the financial statements.

### Debtors

The company is required to estimate when there is sufficient objective evidence to require the impairment of individual debtors. It does this on the basis of the age of the relevant receivables, external evidence of the credit status of the debtor entity and the nature of any disputed amounts.

### Stocks

The company is required to estimate when there is sufficient objective evidence to require the impairment of stocks carrying value. Work in progress, comprising developments, is carried as stock and stated at the lower of cost and fair value less cost to sell. Where Directors consider that the costs are not recoverable from the proposed scheme, the project or site is written down to its fair value less cost to sell, with the write-down taken to the Statement of comprehensive income. Fair value less cost to sell is calculated as the estimated realisable value of the project or site, based upon our current plans, less all further costs to be incurred in making the sale.

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**CURZON PARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**4. Turnover**

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Car park income	305,799	303,630
	<u>305,799</u>	<u>303,630</u>

All turnover arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

The auditors' remuneration for the statutory audit of the company of £5,000 (2017: £5,000) has been borne by U and I Group PLC, the ultimate parent company.

**6. Employees**

The company has no employees other than the Directors (2017: £Nil). Their remuneration, including pension costs, is not borne directly by the company but by U and I Group PLC. The entity did not incur any costs in relation to salaries recharged (2017: £Nil).

**7. Tax on profit**

	2018 £	2017 £
Current tax on profits for the year	-	-
	<u>-</u>	<u>-</u>
<b>Total current tax</b>	<u>-</u>	<u>-</u>

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**CURZON PARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**7. Tax on profit (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2017: lower than) the standard rate of corporation tax in the UK of 19.1% (2017: 20.0%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	99,730	124,805
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.1% (2017: 20.0%)	19,048	24,961
<b>Effects of:</b>		
Utilisation of brought forward tax losses	(19,048)	(24,961)
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

The tax rate for the current year is lower than the prior year, due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

**8. Stocks**

	2018 £	2017 £
Work in progress	35,689,399	35,437,309
	<b>35,689,399</b>	<b>35,437,309</b>

Expenditure on the site during the year has been capitalised as the appraisal indicates that these costs can be covered by the current estimated exit value.

**9. Debtors**

	2018 £	2017 £
Other debtors	7,927	7,957
VAT repayable	23,532	19,818

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**CURZON PARK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

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**9. Debtors (continued)**

<b>31,459</b>	<b>27,775</b>
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**10. Cash at bank and in hand**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>91,240</b>	90,796
	<b>91,240</b>	<b>90,796</b>

**11. Creditors: Amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	<b>44,480,464</b>	44,270,464
Other creditors	<b>50</b>	50
Accruals and deferred income	<b>-</b>	53,512
	<b>44,480,514</b>	<b>44,324,026</b>

The amounts owed to group undertakings are interest free, unsecured and repayable on demand.

**12. Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 (2017: 2) Ordinary shares of £1 each	<b>2</b>	<b>2</b>

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## CURZON PARK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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#### 13. Related party transactions

During the year the company entered into transactions, in the ordinary course of business and on normal commercial terms, with U and I Group PLC, Derwent Developments (Curzon) Limited and Development Securities (Curzon Park) Limited.

Transactions entered into and liabilities outstanding at 28 February 2018 with related parties are set out below:

	2018 £	2017 £
U and I Group PLC	12,051,101	11,841,101
Development Securities (Curzon Park) Limited	10,504,999	10,504,999
Derwent Developments (Curzon) Limited	21,924,364	21,924,364
	<u>44,480,464</u>	<u>44,270,464</u>

#### 14. Post balance sheet events

Since the year end, the company has had its development stock acquired via a compulsory purchase order for an initial consideration of £15,075,000. Discussions surrounding the final consideration payable are currently ongoing. The Directors expect the total consideration to be in excess of the book cost.

#### 15. Controlling party

The company is jointly owned and controlled by Derwent Developments (Curzon) Limited and Development Securities (Curzon Park) Limited.

Both companies are registered in England and Wales and incorporated in Great Britain.

Copies of the annual report and financial statements of Derwent Developments (Curzon) Limited can be obtained from Citygate, St James Boulevard, Newcastle Upon Tyne, Tyne & Wear, NE1 4JE.

Copies of the annual report and financial statements of Development Securities (Curzon Park) Limited can be obtained from 7A Howick Place, London SW1P 1DZ.