

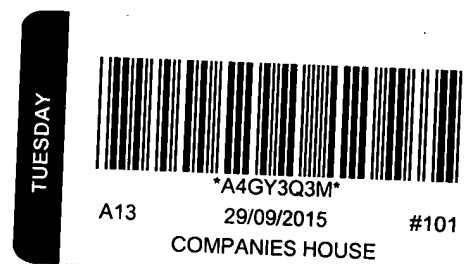
Hull Retail Limited

Report and Financial Statements

Year Ended

31 December 2014

Company Number 5711418



Hull Retail Limited

Report and financial statements for the year ended 31 December 2014

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Directors

Hull Property Investments Limited
HVL Worthing Limited
P Jacobs
G H Gosling

Secretary and registered office

HVL Worthing Limited, Philip Harris House, 1A Spur Road, Orpington, Kent, BR6 0PH

Company number

5711418

Auditors

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 0PA

Hull Retail Limited

Report of the directors for the year ended 31 December 2014

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

Results

The profit and loss account is set out on page 5 and shows the profit for the year (2013 – profit).

The directors do not recommend the payment of a final dividend (2013- £Nil).

Principal activities and review of the business

The company's principal activity is that of property investment.

The results for the period and financial position of the company at 31 December 2014 are as shown in the annexed financial statements.

Both the results for the period, and the period end financial position were satisfactory. The directors consider future prospects to be satisfactory.

Directors Interests

The directors of the company during the year were:

Hull Property Investments Limited
HVL Worthing Limited
P Jacobs
G H Gosling

Directors' responsibilities

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. 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 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.

Hull Retail Limited

Report of the directors for the year ended 31 December 2014 (*continued*)

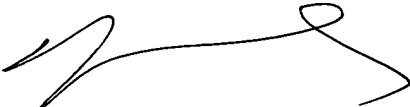
Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the next annual general meeting.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

By order of the Board



Paul Jacobs

For and on behalf of HVL Worthing Limited, secretary of the company

Date 18 September 2015

Hull Retail Limited

Independent auditor's report

TO THE MEMBERS OF HULL RETAIL LIMITED

We have audited the financial statements of Hull Retail Limited for the year ended 31 December 2014 which comprise the profit and loss account, the statement of total recognised gains and losses, the 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 31 December 2014 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 matters 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.

Hull Retail Limited

Independent auditor's report (*continued*)

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 and the directors' report in accordance with the small companies' regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Anna Draper (*senior statutory auditor*)
For and on behalf of BDO LLP, statutory auditor
Gatwick
United Kingdom

Date 21/9/15

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

Hull Retail Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	2	7,229	7,326
Administrative expenses		1,500	1,500
Operating profit and profit on ordinary activities before taxation	3	5,729	5,826
Taxation on profit from ordinary activities		1,146	1,165
Profit on ordinary activities after taxation		4,583	4,661

All amounts relate to continuing activities.

Statement of total recognised gains and losses

Profit for the financial year	4,583	4,661
Unrealised (deficit)/surplus on revaluation of properties	(410)	1,438
Total recognised gains and losses in the year	4,173	6,099

The notes on pages 7 to 10 form part of these financial statements.

Hull Retail Limited

Balance sheet at 31 December 2014

<i>Company number 5711418</i>	Note	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible fixed assets	4		93,390		93,800
Current assets					
Debtors	5	67,825		60,595	
Creditors: amounts falling due within one year	6	180,627		177,980	
Net current liabilities			(112,802)		(117,385)
Net liabilities			(19,412)		(23,585)
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		48,096		43,513
Revaluation reserve	8		(67,510)		(67,100)
Shareholders' deficit	9		(19,412)		(23,585)

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and authorised for issue on 18 September 2015.



Paul Jacobs
Director

The notes on pages 7 to 10 form part of these financial statements.

Hull Retail Limited

Notes forming part of the financial statements for the year ended 31 December 2014

1 Accounting policies

The financial statements have been prepared under the historical cost convention and are in accordance with applicable accounting standards. The following principal accounting policies have been applied:

Basis of preparation

At 31 December 2014 the company had net liabilities of £19,412 (2013 - £23,585) and net current liabilities of £112,802 (2013 - £117,385).

The financial statements have been prepared on a going concern basis. In considering the appropriateness of the going concern assumption, the directors have taken into consideration the company's cash flow forecasts and the company's present level of funding. The directors have received confirmation from a related company that they will not withdraw the existing financial support to the company for at least a year from the date of approval of these financial statements. The directors are therefore confident that they have sufficient working capital and consider that adequate longer term funding will remain in place and consequently the company will continue as a going concern. No adjustments have been made to the carrying value of both assets and liabilities, that might be required should the going concern basis be inappropriate.

Cash flow statement

The company has taken advantage of the exemption conferred by Financial Reporting Standard 1 'Cash Flow Statements (Revised 1996)' not to prepare a cash flow statement on the grounds that it is 'small' company under the Companies Act 2006.

Joint arrangements

The company has entered into commercial arrangements with other investors resulting in property interests being held indirectly through jointly controlled legal entities. These legal entities do not carry on trades of their own, rather are just a means by which the investors hold an interest in property assets. In accordance with FRS 9 'Associates and joint ventures', and in order to reflect their true economic substance, the company accounts directly for its own share of the assets, liabilities and cash flows of these joint arrangements. The joint arrangement is represented as a holding of 1% of Hull Unit Trust.

Turnover

Turnover represents the rental income receivable, service charges and other recoveries from investment properties in the United Kingdom.

In circumstances where a tenant has been given an incentive to enter into a lease by way of a payment, the incentive is treated as a reduction in rental income. The incentive is amortised on a straight line basis over the period from term commencement to the date of the first rent review, in accordance with UITF 28. Where an incentive is given to a tenant by way of a rent free period, the total rental income receivable for the period to the first rent review is recognised on a straight-line basis from term commencement to the date of the first rent review, in accordance with UITF 28.

Investment properties

In accordance with SSAP 19 investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Hull Retail Limited

Notes forming part of the financial statements for the year ended 31 December 2014 (*continued*)

1 Accounting policies (*continued*)

Deferred taxation

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

- deferred tax is not recognised on timing differences arising on revalued properties unless the company has entered into a binding sale agreement and is not proposing to take advantage of rollover relief; and
- the recognition of deferred tax assets is limited to the extent that the company anticipates to make sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

2 Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely within the United Kingdom.

3 Operating profit

	2014 £	2013 £
This has been arrived at after charging:		
Fees payable to the Company's auditors in relation to:		
- Audit services	1,000	1,000
- Tax services	500	500
	<hr/>	<hr/>

All directors are remunerated from fellow group undertakings.

4 Fixed assets

	Investment property £
At 1 January 2014	93,800
Revaluation	(410)
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At 31 December 2014	93,390
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The directors are of the opinion that the underlying share of the value of the investment properties stated above is not materially different to the open market value.

The Company's share of the historical cost of the investment property held at 31 December 2014 was £161,092 (2013- £161,092).

Hull Retail Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 (continued)

5 Debtors

	2014 £	2013 £
Other debtors	67,825	60,595

All amounts shown under debtors fall due for payment within one year.

6 Creditors: amounts falling due within one year

	2014 £	2013 £
Corporation tax	1,147	1,165
Other creditors	177,980	175,315
Accruals	1,500	1,500
	180,627	177,980

7 Share capital

	Allotted, called up and fully paid 2014 £	2013 £
<i>Equity share capital</i>		
Ordinary shares of £1 each	2	2

8 Reserves

	Profit and loss reserve £	Revaluation reserve £
At 1 January 2014	43,513	(67,100)
Profit for the year	4,583	-
Revaluation of investment property	-	(410)
At 31 December 2014	48,096	(67,510)

The directors believe that the fall in the value of the freehold investment properties is temporary.

9 Reconciliation of movements in shareholders' deficit

	2014 £	2013 £
Opening shareholders' deficit	(23,585)	(29,684)
Profit for the year	4,583	4,661
Revaluation of investment property	(410)	1,438
Closing shareholders' deficit	(19,412)	(23,585)

Hull Retail Limited

Notes forming part of the financial statements
for the year ended 31 December 2014 *(continued)*

10 Related party disclosures

During the year, rent and fees of £3,880 (2013- £3,880) were received from Carpetright plc, a company in which the ultimate controlling party of one of the shareholders, held a material shareholding and interest.

11 Ultimate controlling party

There is no ultimate controlling party.