

**URWI Properties (Northampton II)  
Limited**

(Formerly LXB Properties (Northampton II) Limited)

Report and Financial Statements

Period ended

31 March 2011

Company Number 05819039

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# **URWI Properties (Northampton II) Limited**

**Annual report and financial statements  
for the period ended 31 March 2011**

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## **Directors**

J C McMahon  
K E Hamilton

## **Secretary and registered office**

K E Hamilton, 5 Old Bailey, London EC4M 7BA

## **Company number**

05819039

## **Auditors**

BDO LLP, Emerald House, East Street, Epsom, Surrey, KT17 1HS

# **URWI Properties (Northampton II) Limited**

## **Report of the directors for the period ended 31 March 2011**

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The directors present their report together with the audited financial statements for the period ended 31 March 2011

### **Results**

The profit and loss account is shown on page 5 and shows the result for the period

### **Change of name**

On 7 July 2011 URWI Properties (Northampton II) Limited changed its name to URWI Properties (Northampton II) Limited

### **Principal activities, review of the business and future developments**

The principal activity of the company is that of being an intermediate holding company in a group that carries out land and property investment activities in the United Kingdom

The company is a member of the group headed by URWI Limited Partnership

### **Directors**

The directors of the company during the period were as follows

T P Walton	(resigned 22 June 2011)
N B T Alford	(resigned 22 June 2011)
R Margree	(resigned 6 June 2011)
B O'Grady	(resigned 22 June 2011)

On 22 June 2011, J C McMahon and K E Hamilton were appointed as directors of the company

# URWI Properties (Northampton II) Limited

## Report of the directors for the period ended 31 March 2011 (continued)

### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period. 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 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, 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 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.

### Auditors

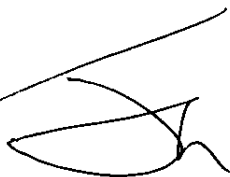
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant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

BDO LLP have expressed their willingness to continue in office.

In preparing this Directors' Report advantage has been taken of the small companies' exemption.

### On behalf of the Board

J C McMahon  
Director



Date 20 December 2011

# **URWI Properties (Northampton II) Limited**

## **Independent auditors report**

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### **TO THE MEMBERS OF URWI PROPERTIES (NORTHAMPTON II) LIMITED**

We have audited the financial statements of URWI Properties (Northampton II) Limited for the period from 1 January 2010 to 31 March 2011 on pages 5 to 10, which have been prepared under the accounting policies set out on page 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 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 set out on page 2, 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 (APB's) Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statement is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

#### **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 March 2011 and of its result for the period 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 period for which the financial statements are prepared is consistent with the financial statements.

# URWI Properties (Northampton II) Limited


## Independent auditors report (*continued*)

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### **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



David Eagle (Senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Epsom  
United Kingdom

Date 22 December 2011

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

# URWI Properties (Northampton II) Limited

## Profit and loss account for the period ended 31 March 2011

	Note	Period ended 31 March 2011 £	Year ended 31 December 2009 £
Administrative expenses	7	-	(527,334)
Operating loss and loss before and after taxation for the financial period	10	-	(527,334)

All amounts relate to continuing activities

All recognised gains and losses are included in the profit and loss account

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

# URWI Properties (Northampton II) Limited

Balance sheet at 31 March 2011

**Company Number 05819039**

	Note	31 March 2011	31 March 2011	31 December 2009	31 December 2009
<b>Fixed assets</b>					
Investments in subsidiary undertakings	6		-		1
<b>Current assets</b>					
Debtors	7	-		-	
<b>Creditors: amounts falling due within one year</b>	8	-		27,335	
<b>Net current liabilities</b>			-		(27,335)
<b>Total assets less current liabilities</b>			-		(27,334)
<b>Capital and reserves</b>					
Called up share capital	9		27,337		3
Share premium account	10		999,997		999,997
Profit and loss account	10		(1,027,334)		(1,027,334)
<b>Shareholder's deficit</b>	11		-		(27,334)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the board of directors and authorised for issue on 20 December 2011

J C McMahon  
Director

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



# URWI Properties (Northampton II) Limited

## Notes forming part of the financial statements for the period ended 31 March 2011

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### 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 non-consolidation*

The company is exempt from the requirement to prepare consolidated financial statements by virtue of section 398 of Companies Act 2006, as the group it heads qualifies as a 'small' group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### *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 the company qualifies as a small company as defined under section 283 of the Companies Act 2006.

#### *Dividends*

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

#### *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 the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

#### *Fixed asset investments*

Fixed asset investments are stated at cost less any provision for impairment.

### 2 Auditors' remuneration

Fees for the audit of the company were £1,000 (2009 - £1,000) and were borne by URWI Limited Partnership.

# URWI Properties (Northampton II) Limited

Notes forming part of the financial statements  
for the period ended 31 March 2011 (*continued*)

## 3 Employees

The company employed no staff in the current period or prior year

## 4 Directors' remuneration

No director received any emoluments from the company during the current period or prior year

## 5 Taxation

The tax assessed for the period/year varies from the standard rate of corporation tax in the United Kingdom  
A reconciliation is provided below

	Period ended 31 March 2011 £	Year ended 31 December 2009 £
Loss on ordinary activities before tax	-	(527,334)
Loss on ordinary activities at the standard average rate of corporation tax in the UK for the period/year of 28% (2009 - 28%)	-	(147,654)
<i>Effects of</i> Provisions not deductible for tax purposes	-	147,654
Current tax charge for the period/year	-	-

## 6 Investments

	Investment in subsidiary undertakings £
At 1 January 2010	1
Disposal	(1)
At 31 March 2011	-

On 1 March 2011, the company's subsidiary undertaking, Sixfields Developments Limited was dissolved

# URWI Properties (Northampton II) Limited

Notes forming part of the financial statements  
for the period ended 31 March 2011 (*continued*)

## 7 Debtors

	31 March 2011 £	31 December 2009 £
Other debtors	-	-

All amounts shown under debtors fall due for repayment within one year

Other debtors are shown net of provisions of £1,027,334 (2009 - £1,027,334) The directors consider that due to the external general economic conditions prevalent at the period end it is prudent to provide against the recoverability of the above assets

## 8 Creditors: amounts falling due within one year

	31 March 2011 £	31 December 2009 £
Amounts owed to group undertakings	-	27,335

## 9 Share capital

	Allotted, called up and fully paid 31 March 2011 £	Allotted, called up and fully paid 31 December 2009 £
Ordinary shares of £1 each	27,337	3

On 22 February 2011 27,334 ordinary shares were allotted at a nominal value of £1 per share

## 10 Reserves

	Share premium account £	Profit and loss account £
At 1 January 2010	999,997	(1,027,334)
Loss for the financial period	-	-
At 31 March 2011	999,997	(1,027,334)

# URWI Properties (Northampton II) Limited

Notes forming part of the financial statements  
for the period ended 31 March 2011 (*continued*)

## 11 Reconciliation of movements in shareholder's deficit

	Period ended 31 March 2011 £	Year ended 31 December 2009 £
Loss for the period/year	-	(527,334)
Issue of share capital	27,334	-
	<hr/>	<hr/>
Net movement in shareholder's deficit	27,334	(527,334)
Opening shareholder's deficit	(27,334)	500,000
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Closing shareholder's deficit	-	(27,334)
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## 12 Related party transactions and balances

At 31 March 2011 the company owed £nil to URWI Properties (Northampton II Holdings) Limited (2009 - £27,334) At 31 March 2011 the company owed £nil to Sixfields Developments Limited (2009 - £1)

In the opinion of the directors there are no other related party transactions to be disclosed

## 13 Controlling party information

At 31 March 2011, URWI Limited Partnership is the parent of the largest group of which the company is a member, for which its General Partner is LXB English General Partner Limited

At 31 March 11 the company's ultimate controlling entity (and parent of the General Partner) is LXB<sup>3</sup> Partners LLP which is not controlled by any one individual or entity

On 25 May 2011, Regenco General Partner Limited became the company's ultimate controlling entity replacing LXB English General Partner Limited as General Partner of URWI Limited Partnership Regenco General Partner Limited is not controlled by any one individual or entity

The immediate controlling entity of the company is URWI Properties (Northampton II Holdings) Limited