

**URWI Properties (Coatbridge 2)  
Limited**

(formerly LXB Properties (Coatbridge 2) Limited)

Report and Financial Statements

Year ended

31 March 2012

Company Number 0539456

5839456

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# **URWI Properties (Coatbridge 2) Limited**

**Annual report and financial statements  
for the year ended 31 March 2012**

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### **Director**

J C McMahon

### **Secretary and registered office**

K E Murray, c/o Pinsent Masons LLP, 5 Old Bailey, London EC4M 7BA

### **Company number**

05839456

### **Auditors**

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

# **URWI Properties (Coatbridge 2) Limited**

## **Report of the director for the year ended 31 March 2012**

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The director presents his report together with the audited financial statements for the year ended 31 March 2012

### **Results**

The profit and loss account is set out on page 5 and shows the result for the year

### **Change of name**

On 8 July 2011 LXB Properties (Coatbridge 2) Limited changed its name to URWI Properties (Coatbridge 2) Limited

### **Principal activities**

The principal activity of the company during the year is that of land and property investment in the United Kingdom

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

During the prior period the company disposed of its investment properties

### **Directors**

The directors of the company during the year were as follows

T P Walton	(resigned 22 June 2011)
N B T Alford	(resigned 22 June 2011)
J C McMahon	(appointed 22 June 2011)
K E Murray	(appointed 22 June 2011)

On 25 April 2012, K E Murray resigned as a director of the company

# URWI Properties (Coatbridge 2) Limited

## Report of the director for the year ended 31 March 2012 (continued)

### Statement of director's responsibilities

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

Company law requires the director to prepare financial statements for each financial period. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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

The current directors have taken all the steps that he ought to have taken to make himself 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 director is 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 Director's Report advantage has been taken of the small companies' exemption.

### On behalf of the Board



J C McMahon  
Director

Date 13 December 2012

# **URWI Properties (Coatbridge 2) Limited**

## **Independent auditors report**

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### **TO THE MEMBERS OF URWI PROPERTIES (COATBRIDGE 2) LIMITED**

We have audited the financial statements of URWI Properties (Coatbridge 2) Limited for the year ended 31 March 2012 on pages 5 to 11, which have been prepared under the accounting policies set out on page 8. 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 director's responsibilities set out on page 2, the director is 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 statements 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 2012 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# URWI Properties (Coatbridge 2) Limited

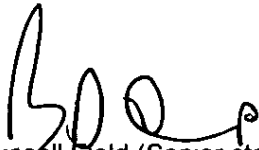
## Independent auditors report (*continued*)

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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 director was not entitled to prepare the financial statements and the director's report in accordance with the small companies' regime



Russell Field (Senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, West Sussex  
United Kingdom

Date 19 December 2012

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

# URWI Properties (Coatbridge 2) Limited

## Profit and loss account for the year ended 31 March 2012

	Note	Year ended 31 March 2012 £	15 month period ended 31 March 2011 £
<b>Turnover</b>	1	-	1,105,687
Direct property costs		-	(1,250)
<b>Gross profit</b>		-	1,104,437
Administrative expenses		-	-
<b>Operating profit</b>		-	1,104,437
Surplus on sales of investment properties	5	-	1,299,303
Net cost of financing	6	-	(3,687,183)
<b>Loss on ordinary activities before and after taxation for the year/period</b>	9	-	(1,283,443)

All amounts relate to continuing activities

The notes on pages 8 to 11 form part of these financial statements

## URWI Properties (Coatbridge 2) Limited

### Statement of total recognised gains and losses and note of historical cost profits and losses for the year ended 31 March 2012

	Note	Year ended 31 March 2012 £	15 month period ended 31 March 2011 £
<b>Statement of total recognised gains and losses</b>			
Loss for the financial year/period		-	(1,283,443)
Unrealised surplus on revaluation of investment properties	10	-	-
		<hr/>	<hr/>
<b>Total recognised gains and losses for the financial year/period</b>		-	(1,283,443)
		<hr/>	<hr/>

	Note	Year ended 31 March 2012 £	15 month period ended 31 March 2011 £
<b>Note of historical cost profits and losses</b>			
Reported loss on ordinary activities before taxation		-	(1,283,443)
Valuation deficits of previous years realised on sales of investment properties	5	-	(3,619,496)
		<hr/>	<hr/>
Historical cost loss on ordinary activities before taxation		-	(4,902,939)
		<hr/>	<hr/>
<b>Retained historical cost loss for the year/period after taxation</b>		-	(4,902,939)
		<hr/>	<hr/>

The notes on pages 8 to 11 form part of these financial statements



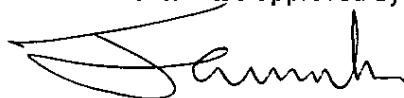
# URWI Properties (Coatbridge 2) Limited

Balance sheet  
at 31 March 2012

<b>Company Number 05839456</b>	<b>Note</b>	<b>2012 £</b>	<b>2011 £</b>
<b>Current assets</b>			
Debtors		-	-
<b>Creditors: amounts falling due within one year</b>		-	-
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	-
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	8	7,171,032	7,171,032
Profit and loss account	9	(7,171,032)	(7,171,032)
		<hr/>	<hr/>
<b>Shareholder's deficit</b>	10	-	-
		<hr/>	<hr/>

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 director and authorised for issue on 13 December 2012



J C McMahon  
Director

The notes on pages 8 to 11 form part of these financial statements

# **URWI Properties (Coatbridge 2) Limited**

## **Notes forming part of the financial statements for the year ended 31 March 2012**

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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

#### *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

#### *Turnover*

Turnover arises wholly within the United Kingdom and represents rents receivable from the leasing of investment properties, excluding value added tax

#### *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

### **2 Auditors' remuneration**

Fees for the audit of the company were £500 (2011 - £2,000) which have been borne by URWI Limited Partnership

### **3 Employees**

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

### **4 Directors' remuneration**

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

# URWI Properties (Coatbridge 2) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2012 *(continued)*

## 5 Surplus on sales of investment properties

	Year ended 31 March 2012 £	15 month period ended 31 March 2011 £
Gross proceeds on sales	-	28,910,000
Historical cost of properties sold	-	(31,119,497)
Historical cost loss	-	(2,209,497)
Valuation deficits of previous years realised	-	3,619,496
Surplus over carrying value	-	1,409,999
Selling expenses	-	(110,696)
Surplus on sales of investment properties	-	1,299,303

## 6 Net cost of financing

	Year ended 31 March 2012 £	15 month period ended 31 March 2011 £
Interest payable on loans from group companies	-	3,687,184
Bank and other interest receivable	-	(1)
Net cost of financing	-	3,687,183

# URWI Properties (Coatbridge 2) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2012 (continued)

## 7 Taxation

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

	Year ended 31 March 2012 £	15 month period ended 31 March 2011 £
Loss on ordinary activities before tax	-	(1,283,443)
Loss on ordinary activities at the standard average rate of corporation tax in the UK for the year/period of 26% (2011 28%)	-	(359,364)
<i>Effects of</i>		
Net movement in losses available to carry forward (see below)	-	723,169
Chargeable gains less than accounting profit on disposal	-	(363,805)
Current tax credit for the year/period	-	-

*Factors that may affect future tax charges*

The company has capital related losses available to carry forward of £2,287,574 (2011 - £2,287,574)

The company has estimated revenue related losses available to carry forward of £3,744,042 (2011 £3,744,042)

## 8 Share capital

	Allotted, called up and fully paid 31 March 2012 £	Allotted, called up and fully paid 31 March 2011 £
7,171,032 ordinary shares of £1 each	7,171,032	7,171,032

# URWI Properties (Coatbridge 2) Limited

Notes forming part of the financial statements  
for the year ended 31 March 2012 (*continued*)

## 9 Reserves

	Profit and loss account £
At 1 April 2011	(7,171,032)
Loss for the financial year	-
	<hr/>
At 31 March 2012	(7,171,032)
	<hr/>

## 10 Reconciliation of movements in shareholder's deficit

	Year ended 31 March 2012 £	15 month Period ended 31 March 2011 £
Loss for the year/period	-	(1,283,443)
Other net recognised gains and losses relating to the year/period	-	-
- Unrealised surplus on revaluation of investment properties	-	-
Issue of share capital	-	7,170,932
	<hr/>	<hr/>
Net movement in shareholder's deficit	-	5,887,489
Opening shareholder's deficit	-	(5,887,489)
	<hr/>	<hr/>
Closing shareholder's deficit	-	-
	<hr/>	<hr/>

## 11 Related party transactions and balances

During the period the company paid interest and associated finance costs of £nil (2011 - £3,687,184) to URWI Newco Borrower Limited, a fellow group company

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

## 12 Controlling party information

At 31 March 2012, URWI Limited Partnership is the parent of the largest group of which the company is a member for which its General Partner is Regenco General Partner Limited

At 31 March 2012, the company's ultimate controlling entity is Regenco General Partner Limited which is not controlled by any one individual or entity

The immediate controlling entity of the company is URWI Newco Borrower Holdings Limited