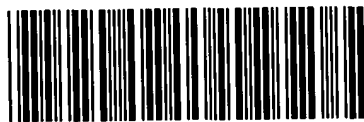


**Report of the Directors and
Financial Statements for the Year Ended 30 November 2015
for
VSM (Uxbridge 7) Limited**

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for the Year Ended 30 November 2015**

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VSM (Uxbridge 7) Limited
Company Information
for the Year Ended 30 November 2015

DIRECTORS:

W A Oliver
D W Bowler
R J Hudson

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

05851862 (England and Wales)

AUDITORS:

Deloitte LLP
Chartered Accountants
& Statutory Auditor
4 Brindley Place
Birmingham
West Midlands
B1 2HZ

**Report of the Directors
for the Year Ended 30 November 2015**

The directors present their report with the financial statements of the company for the year ended 30 November 2015.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment. The directors consider that the result and future prospects are satisfactory. No changes are envisaged.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2014 to the date of this report.

W A Oliver
D W Bowler

Other changes in directors holding office are as follows:

M E Dunn - resigned 31 May 2015
A Taylor - appointed 31 May 2015 - resigned 26 October 2015
R J Hudson - appointed 26 October 2015

GOING CONCERN

The Company has satisfactory financial resources. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. In doing so, the directors have considered the latest guidelines from the Financial Reporting Council regarding the preparation of accounts on a going concern basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 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;
- 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.

DISCLOSURE OF INFORMATION TO THE AUDITORS

Each director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

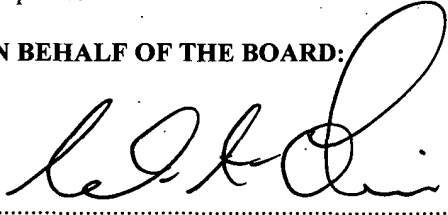
**Report of the Directors
for the Year Ended 30 November 2015**

AUDITORS

Deloitte LLP, our appointed Auditors, have conducted the audit for the year ended 30 November 2015 and have expressed a willingness to remain in office. Arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'W A Oliver', written over a dotted line.

W A Oliver - Director

Date: 17 August 2016

**Report of the Independent Auditors to the Members of
VSM (Uxbridge 7) Limited**

We have audited the financial statements of VSM (Uxbridge 7) Limited for the year ended 30 November 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Note of Historical Cost Profits and Losses, the Balance Sheet, and the related notes 1 to 12. 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 a Report of the Auditors 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 two, 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 Report of the Directors 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 November 2015 and of its loss 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
VSM (Uxbridge 7) Limited**

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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Jonathan Dodworth (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants
& Statutory Auditor
4 Brindley Place
Birmingham
West Midlands
B1 2HZ

Date: 17 August 2016

VSM (Uxbridge 7) Limited (Registered number: 05851862)

**Profit and Loss Account
for the Year Ended 30 November 2015**

	Notes	2015 £	2014 £
TURNOVER		-	-
OPERATING PROFIT	2	-	-
Profit/(loss) on sale of tangible fixed assets		(62,399)	-
		(62,399)	-
Interest receivable and similar income	3	13,836	237,553
Interest payable and similar charges		-	(3,336)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(48,563)	234,217
Tax on (loss)/profit on ordinary activities	4	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(48,563)	234,217

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

The notes form part of these financial statements

**Statement of Total Recognised Gains and Losses
for the Year Ended 30 November 2015**

	2015 £	2014 £
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(48,563)	234,217
Unrealised revaluation surplus/(deficit)	550,000	(725,583)
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>501,437</u>	<u>(491,366)</u>

**Note of Historical Cost Profits and Losses
for the Year Ended 30 November 2015**

	2015 £	2014 £
REPORTED (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(48,563)	234,217
Realisation of property revaluation gains of previous years	903,123	-
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>854,560</u>	<u>234,217</u>
HISTORICAL COST PROFIT FOR THE YEAR RETAINED AFTER TAXATION	<u>854,560</u>	<u>234,217</u>

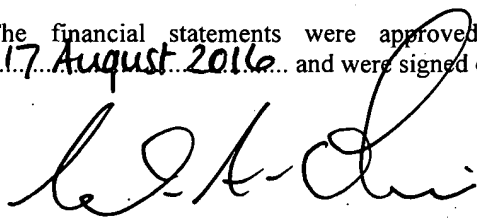
VSM (Uxbridge 7) Limited (Registered number: 05851862)

Balance Sheet
30 November 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	-	1,000,000
CURRENT ASSETS			
Debtors	6	4,749,391	3,339,759
CREDITORS			
Amounts falling due within one year	7	-	(91,805)
NET CURRENT ASSETS		<u>4,749,391</u>	<u>3,247,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,749,391</u>	<u>4,247,954</u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Revaluation reserve	9	-	353,123
Profit and loss account	9	4,749,390	3,894,830
SHAREHOLDERS' FUNDS	12	<u>4,749,391</u>	<u>4,247,954</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board of Directors on 17 August 2016 and were signed on its behalf by:



W A Oliver - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention in accordance with applicable United Kingdom company law and accounting standards. However, compliance with SSAP 19 "Accounting for investment properties" requires departure from the Companies Act 2006 relating to depreciation and an explanation of the departure is given below.

The accounting policies have been applied consistently throughout the year and the preceding year. The directors have prepared the financial statements on a going concern basis for the reasons set out in the paragraph headed "Going concern" in the directors' report.

Cash flow statement

The company is a 100% subsidiary of VSM Estates Uxbridge (Group) Limited. Its cash flows are included in that company's consolidated cash flow statement. Consequently, the company is exempt from the requirement of Financial Reporting Standard 1 (Revised) to prepare a cash flow statement.

Investment properties

Investment properties are revalued annually. Surplus or deficits on individual properties are transferred to the revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost relating to the same property, or the reversal of such a deficit is charged/(credited) to the profit and loss account.

No depreciation is provided in respect of investment properties. The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principal set out in SSAP19. The directors consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view, and that it is necessary to adopt SSAP19 in order to give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

2. **OPERATING PROFIT**

Auditors' remuneration was borne by VSM Estates Uxbridge Limited. The fee payable for audit of the financial statements was £2,000 (2014: £2,000).

None of the directors received any remuneration during the year (2014: £nil). The remuneration of the directors is paid by other group undertakings for both the current financial year and the prior financial year and no part of their remuneration is specifically attributable to their services to this company.

3. **INTEREST RECEIVABLE AND SIMILAR INCOME**

	2015	2014
	£	£
Discount unwind on deferred asset	<u>13,836</u>	<u>237,553</u>

4. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 30 November 2015 nor for the year ended 30 November 2014.

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2015	2014
	£	£
(Loss)/profit on ordinary activities before tax	<u>(48,563)</u>	<u>234,217</u>
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.330% (2014 - 21.667%)	(9,873)	50,748
Effects of:		
Disallowed expenditure	(2,813)	(51,471)
Difference between chargeable gains and accounting profit	12,686	-
Tax losses not realised	-	723
Current tax charge	<u>-</u>	<u>-</u>

The Finance Act 2013 was substantively enacted on 17th July 2013 and included provisions which reduced the main rate of corporation tax to 20% from 1 April 2015. Current tax has therefore been provided at 20.330%. The Finance (No. 2) Act 2015 included provisions which reduced the main rate of corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

5. TANGIBLE FIXED ASSETS

	Land and buildings £
COST OR VALUATION	
At 1 December 2014	1,000,000
Disposals	(1,550,000)
Revaluations	550,000
	<hr/>
At 30 November 2015	-
	<hr/>
NET BOOK VALUE	
At 30 November 2015	-
	<hr/>
At 30 November 2014	1,000,000
	<hr/>

Long leasehold investment properties were revalued as at 31 May 2015 and 30 November 2014 by DTZ Debenham Tie Leung Limited (since the merger of the firms trading, and herein referred to, as Cushman & Wakefield), Chartered Surveyors, in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors, on the basis of market value.

Tangible fixed assets included at a valuation would have been included on a historical cost basis at:

	2015 £	2014 £
Long leasehold investment properties	-	646,877
	<hr/>	<hr/>

6. DEBTORS

	2015 £	2014 £
Amounts owed by participating interests	4,749,390	3,339,758
Other debtors	1	1
	<hr/>	<hr/>
	4,749,391	3,339,759
	<hr/>	<hr/>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other creditors	-	91,805
	<hr/>	<hr/>

8. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and nil paid equity		
1 Ordinary share of £1	1	1
	<hr/>	<hr/>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2015

9. RESERVES

	Profit and loss account £	Revaluation reserve £	Totals £
At 1 December 2014	3,894,830	353,123	4,247,953
Deficit for the year	(48,563)	-	(48,563)
Revaluation of property	-	550,000	550,000
Realised Revaluation	903,123	(903,123)	-
At 30 November 2015	<u>4,749,390</u>	<u>-</u>	<u>4,749,390</u>

10. ULTIMATE PARENT COMPANY

The company is ultimately jointly owned by St. Modwen Properties PLC and Vinci Investments Limited, both companies registered in England and Wales.

The smallest and largest group in which the company is included within the group financial statements is that of VSM Estates (Group) Limited, copies of which are available from its registered office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
(Loss)/profit for the financial year	(48,563)	234,217
Other recognised gains and losses relating to the year (net)	<u>550,000</u>	<u>(725,583)</u>
Net addition/(reduction) to shareholders' funds	501,437	(491,366)
Opening shareholders' funds	<u>4,247,954</u>	<u>4,739,320</u>
Closing shareholders' funds	<u>4,749,391</u>	<u>4,247,954</u>