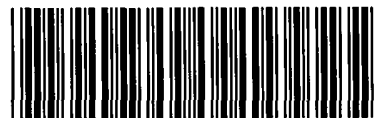


REGISTERED NUMBER: 05851862 (England and Wales)

**Report of the Directors and
Financial Statements for the Year Ended 30 November 2016
for
VSM (Uxbridge 7) Limited**

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for the Year Ended 30 November 2016**

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VSM (Uxbridge 7) Limited
Company Information
for the Year Ended 30 November 2016

DIRECTORS:

D W Bowler
R J Hudson
G C Gusterson
T A Seddon

REGISTERED OFFICE:

Park Point
17 High Street
Longbridge
Birmingham
B31 2UQ

REGISTERED NUMBER:

05851862 (England and Wales)

AUDITORS:

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

**Report of the Directors
for the Year Ended 30 November 2016**

The directors present their report with the audited financial statements of the company for the year ended 30 November 2016.

PRINCIPAL ACTIVITY

The principal activity of the company is that of property investment.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2015 to the date of this report.

D W Bowler
R J Hudson

Other changes in directors holding office are as follows:

W A Oliver - resigned 30 November 2016

G C Gusterson and T A Seddon were appointed as directors after 30 November 2016 but prior to the date of this report.

None of the directors had any interest in the shares of the company.

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 financial statements 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), 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 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.

**Report of the Directors
for the Year Ended 30 November 2016**

DISCLOSURE OF INFORMATION TO THE AUDITOR

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 auditor is unaware; and
- they have taken all steps necessary to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

AUDITORS

Deloitte LLP have conducted the audit for the year ended 30 November 2016. A resolution to appoint KPMG LLP as an auditor of the company for the year ending 30 November 2017 has been approved by the shareholders at the time of signing these financial statements.

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:



.....
R J Hudson - Director

Date: 21st July 2017

**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 2016 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 11. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

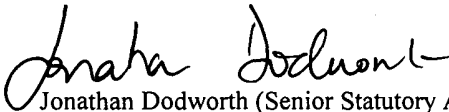
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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

Statutory Auditor

4 Brindley Place

Birmingham

West Midlands

B1 2HZ

Date: 25 July 2017

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

**Statement of Comprehensive Income
for the Year Ended 30 November 2016**

	Notes	2016 £	2015 £
TURNOVER		-	-
OPERATING PROFIT	2	-	-
Profit/(loss) on sale of tangible fixed assets		-	(62,399)
		-	(62,399)
Interest receivable and similar income		-	13,836
Gain/loss on revaluation of investment property		-	550,000
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	501,437
Tax on profit on ordinary activities	3	-	67,626
PROFIT FOR THE FINANCIAL YEAR		-	569,063
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	569,063

The notes form part of these financial statements

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

Balance Sheet
30 November 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	4	<u>4,749,391</u>	<u>4,749,391</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>4,749,391</u></u>	<u><u>4,749,391</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	<u>1</u>	<u>1</u>
Retained earnings	6	<u>4,749,390</u>	<u>4,749,390</u>
SHAREHOLDERS' FUNDS		<u><u>4,749,391</u></u>	<u><u>4,749,391</u></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 21st July 2017 and were signed on its behalf by:


R J Hudson - Director

The notes form part of these financial statements

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

**Statement of Changes in Equity
for the Year Ended 30 November 2016**

	Called up share capital £	Retained earnings £	Fair value reserve £	Total equity £
Balance at 1 December 2014	1	3,894,830	285,497	4,180,328
Changes in equity				
Total comprehensive income	-	854,560	(285,497)	569,063
Balance at 30 November 2015	1	4,749,390	-	4,749,391
Changes in equity				
Balance at 30 November 2016	1	4,749,390	-	4,749,391

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 30 November 2016**

1. ACCOUNTING POLICIES

Basis of preparation

The company is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The company's financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as issued by the Financial Reporting Council.

The financial statements have been prepared under the historical cost basis except for revaluation of investment properties.

VSM Estates Uxbridge (Group) Limited includes the company in its consolidated financial statements. The consolidated financial statements of VSM Estates Uxbridge (Group) Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of certain disclosures. The main impact of these disclosure exemptions is that these financial statements do not include a cash flow statement, financial instruments, fair value and related party disclosures. Where required, equivalent disclosures are provided in the consolidated financial statements of VSM Estates Uxbridge (Group) Limited.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. Full payment is made for transfer pricing adjustments and group relief surrendered between group undertakings.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, using the rates of tax expected to apply based on legislation enacted or substantively enacted at the balance sheet date.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws substantively enacted at the balance sheet date.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors

Trade and other debtors are recognised and carried at the lower of their original invoiced value or recoverable amount. Provision is made when there is evidence that the company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash and cash equivalents

Cash and cash equivalents comprises cash balances and short-term deposits with banks with initial maturity less than three months.

Trade and other creditors

Trade and other creditors are recorded at amortised cost. Where payment is on deferred terms the liability is initially recorded by discounting the nominal amount payable to net present value. The discount to nominal value is amortised over the period of the deferred arrangement and charged to finance costs.

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

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

2. OPERATING PROFIT

Auditors' remuneration was borne by VSM Estates (Uxbridge) Limited. The fee payable for audit of the financial statements was £2,000 (2015: £2,000).

None of the directors received any remuneration paid by VSM (Uxbridge 7) Limited during the current financial year or the prior financial year. 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 of this company.

3. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Deferred tax	-	(67,626)
Tax on profit on ordinary activities	-	(67,626)

UK corporation tax has been charged at 20%.

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2016 £	2015 £
Profit on ordinary activities before tax	-	501,437
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.330%)	-	101,942
Effects of:		
Income not taxable for tax purposes	-	(114,628)
Difference between chargeable gains and accounting profit	-	12,686
Deferred tax	-	(67,626)
Total tax credit	-	(67,626)

Legislation substantively enacted at 30 November 2016 included provisions which reduced the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. Current tax has therefore been provided at 20% and deferred tax at rates from 17% to 20%.

4. DEBTORS

	2016 £	2015 £
Amounts owed by participating interests	4,749,390	4,749,390
Other debtors	1	1
	4,749,391	4,749,391

Notes to the Financial Statements - continued
for the Year Ended 30 November 2016

5. CALLED UP SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and nil paid equity		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6. RESERVES

	Retained earnings £
At 1 December 2015	4,749,390
Profit for the year	-
At 30 November 2016	<u>4,749,390</u>

7. ULTIMATE PARENT COMPANY

The company is ultimately jointly owned by St. Modwen Properties PLC and Vinci UK Developments 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 Uxbridge (Group) Limited, copies of which are available from its registered office at Park Point, 17 High Street, Longbridge, Birmingham, B31 2UQ.

8. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under paragraph 8(k) of FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

9. CRITICAL JUDGEMENTS IN APPLYING THE COMPANY'S ACCOUNTING POLICIES

In the application of the company's accounting policies outlined above, the directors are required to make judgements relating to the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Going concern

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 report of the directors.

Intercompany receivables

The directors perform an impairment exercise on an annual basis to review the value of receivables based on financial results of the debtor. During the current financial year and the prior financial year there were no impairments of the receivables identified.

**Notes to the Financial Statements - continued
for the Year Ended 30 November 2016**

10. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Taxation

As a property company, tax and its treatment is often an integral part of transactions. The outcome of tax treatments are recognised by the company to the extent the outcome is reasonably certain. The tax currently payable is based on the taxable result for the year. The taxable result may differ from the result as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that will not be taxable or deductible. In particular, as a property company, the effective tax rate for the year may reflect the benefit of certain investment gains not being taxable because of indexation, capital allowances, land remediation and other reliefs on certain property expenditure or the utilisation of capital tax losses brought forward.

11. TRANSITION TO FRS 102 NOTE

Under UK GAAP, the revaluation of investment properties was taken to the revaluation reserve and deferred tax on property revaluations was not recognised. Under FRS 102, such revaluations are debited or credited to the profit and loss account and included within retained earnings together with their associated deferred tax, therefore the impact of these current year and cumulative revaluations is transferred from the revaluation reserve to the profit and loss account and retained earnings respectively.

Under FRS 102, any cumulative retained earnings that have been derived from revaluations of investment properties (including associated deferred tax) are considered to represent unrealised reserves. As a result, these have been transferred from retained earnings to a separate fair value reserve to better distinguish those retained earnings that are realised.

This is the first year that the Company has presented its financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council. The Company transitioned from UK GAAP to FRS 102 as at 01 December 2014, the transition date and reconciliations and descriptions of the effect of the transition to FRS 102 are set out on pages 13 to 15.

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

Reconciliation of Equity
1 December 2014
(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets	a	1,000,000	(1,000,000)	-
Investment property		-	1,000,000	1,000,000
		<u>1,000,000</u>	<u>-</u>	<u>1,000,000</u>
CURRENT ASSETS				
Debtors		3,339,759	-	3,339,759
CREDITORS				
Amounts falling due within one year		(91,805)	-	(91,805)
NET CURRENT ASSETS		<u>3,247,954</u>	<u>-</u>	<u>3,247,954</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,247,954	-	4,247,954
PROVISIONS FOR LIABILITIES	b	-	(67,626)	(67,626)
NET ASSETS		<u>4,247,954</u>	<u>(67,626)</u>	<u>4,180,328</u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Revaluation reserve	b	353,123	(353,123)	-
Other reserves	b	-	285,497	285,497
Retained earnings		3,894,830	-	3,894,830
SHAREHOLDERS' FUNDS		<u>4,247,954</u>	<u>(67,626)</u>	<u>4,180,328</u>

The notes form part of these financial statements

Reconciliation of Equity - continued
30 November 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
CURRENT ASSETS				
Debtors		4,749,391	-	4,749,391
		<u> </u>	<u> </u>	<u> </u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,749,391	-	4,749,391
		<u> </u>	<u> </u>	<u> </u>
NET ASSETS		4,749,391	-	4,749,391
		<u> </u>	<u> </u>	<u> </u>
CAPITAL AND RESERVES				
Called up share capital		1	-	1
Retained earnings		4,749,390	-	4,749,390
		<u> </u>	<u> </u>	<u> </u>
SHAREHOLDERS' FUNDS		4,749,391	-	4,749,391
		<u> </u>	<u> </u>	<u> </u>

Notes to the reconciliation of equity

a) The land held by the entity has now been recognised in the balance sheet at its fair value under FRS 102 as investment property.

b) Under UK GAAP, the revaluation of investment properties was taken to the revaluation reserve and deferred tax on property revaluations was not recognised. Under FRS 102, such revaluations are debited or credited to the income statement and included within retained earnings together with their associated deferred tax. Under FRS 102, any cumulative retained earnings that have been derived from revaluations of investment properties (including associated deferred tax) are considered to represent unrealised reserves. As a result, these have been transferred from retained earnings to a separate fair value reserve to better distinguish those retained earnings that are realised.

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

**Reconciliation of Loss or Profit
for the Year Ended 30 November 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	-	-	-
OPERATING PROFIT	-	-	-
Profit/(loss) on sale of tangible fixed assets	(62,399)	-	(62,399)
Interest receivable and similar income	13,836	-	13,836
Gain/loss on revaluation of investment property	-	550,000	550,000
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	(48,563)	550,000	501,437
Tax on (loss)/profit on ordinary activities	-	67,626	67,626
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	(48,563)	617,626	569,063

The notes form part of these financial statements